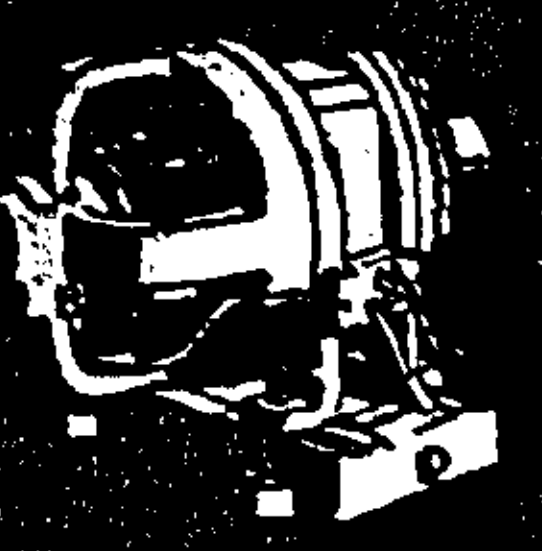


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SATURDAY, JANUARY 22, 1921.

日四十月十

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WILMA



GLASS WARE

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REUTERS' TELEGRAMS.

THE U.S. SHIPPING BOARD IRREGULARITIES.

Mr. Schwab's Denial.

New York, January 22.
Giving evidence before the Committee of Investigation into the alleged irregularities of the Shipping Board's accounts, Mr. Charles Schwab emphatically contradicted that his personal expenses for October 1918, amounting to \$260,000, were charged to the Board and denounced colonial subsidies allegations. He declared that he paid all his own expenses while Director-General of the Emergency Fleet Corporation.

FRENCH POLICY.

Intimate Alliance with England.

Paris, January 20.
M. Briand, before the Chamber, and M. Marraud (Minister of Interior) before the Senate, read a declaration outlining the Government's views regarding the present situation. This stated: "The Government, fully aware of the seriousness of the present difficulties, is ready to face them. Despite Treaties, France does not know yet a real and lasting peace. Germany's disarmament is essential to France's security. The carrying out by Germany of the Peace Treaty is necessary for the reconstruction of the devastated provinces and the restoring of French finances. France is not unreasonable. She does not ask for impossible things—only what is due her. Close agreement of the Allies is an essential condition for a settlement of the problems pertaining to the re-establishing of real peace. France feels confident that England, our great friend and ally, will help her to that end. Nothing can endanger the bonds uniting the two nations who spilled their blood in common in so many battles. An intimate union between England and France is the best guarantee of the world's peace. The Alliance with Great Britain remains the keystone of France's foreign policy everywhere." The declaration wound up with an announcement that efforts will be made to reduce expenses and re-establish finances on a sound basis. Commerce, industry and agriculture will again be given free scope. —Havas.

IRISH AFFAIRS.

Ambush Party Surprised.

London, January 21.
A party of a dozen ambushers, apparently watching for "Black and Tan" from Germanstown, the training centre for the Royal Irish Constabulary north of Dublin, was surprised by Cadets at Tulka Bridge, near Dublin this morning. One of the ambushers was seriously wounded and six taken prisoner. The authorities in Dublin, learning of the ambush, rushed off Cadets in motor cars. The ambushers, who were provided with bombs, bolted after a rapid exchange of shots. The Cadets had no casualties.
Five alleged Sinn Feiners were brought up at the South Western Police Court in connection with the Wandsworth sensation reported on January 15. One was bound over and the others remanded for a week.

A SURRENDERED ZEPPELIN.

Useless to the Italians.

London, January 21.
A Berlin telegram states that a Zeppelin which was recently handed over to Italy was badly damaged on landing at a trial flight near Rome, three of the Italian crew being killed and several injured. The telegram alleges that the Italians were unable to repair the damage and the Germans refused to replace the damaged parts, as being contrary to the Peace Treaty. The Italians have decided to scrap the airship. The Germans show ill-concealed satisfaction and suggest that the Zeppelins delivered to Britain, France and Japan will meet with a similar fate.

ITALIAN SOCIALISTS.

Vote on Joining the Internationale.

London, January 21.
The Italian Socialist Congress at Leghorn voted by a large majority in favour of acceptance, with reservations, of Moscow's twenty-one conditions for joining the Third Internationale. Lenin, however, insisted on unconditional acceptance.

THE REPARATION QUESTION.

Germany May Pay Three Instalments.

London, January 21.
It is authoritatively stated that there is reason to believe that the Germans will agree to pay three annual instalments for reparations, following the decisions reached at Spa and Boulogne.

LAWN TENNIS.

America Again Beats Australia.

Sydney, January 21.
In the second tennis test match between Australia and America the latter won by 3 to 0. Washburn beat Hawke 6/4, 6/4; Johnston beat Heath 6/3, 6/3; Tilden and Johnston beat Brookes and O'Hara Wood 10/8, 2/6, 7/5, 6/2.

NEW FRENCH GOVERNMENT.

A Vote of Confidence.

Paris, January 21.
The Chamber has passed a vote of confidence in the Briand Government by 475 votes to 68.

CHINESE MINISTER TO FRANCE.

Paris, January 20.
Tobing Lo, recently appointed Chinese Minister to France, has arrived at Marseilles.—Havas.

REUTERS' TELEGRAMS.

UNPOPULAR GOVERNMENT.

Mr. Bonar Law on the Situation.

London, January 22.
Mr. Bonar Law, speaking at the Edinburgh Merchant Company's dinner, admitted that the Government was unpopular, which was natural in view of post-war reaction. Regarding Ireland, there was a conspiracy to break the connection with Britain, which could not be done without endangering the security of the United Kingdom. In such circumstances there were bound to be excesses, but the Government would not allow coercion. The present economic distress was an inevitable sequel of the great war. Concerning the difficulties of the Peace Treaty, Mr. Law ascribed the delay in the Turkish Treaty to the American position. Indeed it was the absence of America from any part of the borders that distracted Europe and made the position so bad.

JAY GOULD AGAIN WINS TENNIS CHAMPIONSHIP.

Philadelphia, January 21.
Jay Gould defeated Jack Soukup by five sets to one in the last of nine for the tennis championship of America.
(Other Telegrams on Page 2.)

ENGINEERS' BALL.

An Enjoyable Function.

The Engineers' Ball, as it is popularly termed, is always regarded as one of the most popular functions of its kind in the Colony. Arranged by the Institution of Engineers and Shipbuilders, it took place last night at the City Hall and Theatre Royal, and it was voted by all who attended as an event well maintaining past traditions. There were some 800 invitations accepted, a number smaller than one associates with the St. Andrew's and St. George's Balls but sufficient to make it a thoroughly representative gathering whilst at the same time conducting to general enjoyment from the fact that the ball-rooms were not unduly overcrowded.

This year the scheme of decoration was less ornate than on other occasions, but nothing was lost in effect for there was a note of simplicity about the Decoration Committee's achievements, the predominating colours being red, white and blue. Over the entrance to the City Hall was an illuminated ship's propeller, whilst at the head of the staircase was displayed the crest of the Institution. On entering the building, the scene was most striking, bunting, red, white and blue drapings, national shields and palms and pot plants combining to produce a most happy effect. In the St. George's and St. Andrew's Halls, where the dancing took place, tricolour schemes were again in evidence, with large streamers extending from the ceilings to the floors.

Supper was served in the Theatre, which had been transformed by flags, bunting and effective drapings. A feature was the display of 300 roses on the tables, these being very kindly given by Mr. Nicholson, of Cosmopolitan Docks. The Hongkong Hotel did the catering in its usual satisfactory manner.

The menu was as under:—
1.—Clear Consomme
2.—Thick Soup
3.—Soused Fish
4.—Lobster Salad
5.—Roast Turkey 6.—Roast Beef
7.—Roast Pheasant
8.—Roast Saddle of Lamb
9.—Roast Capon
10.—Spiced Beef
11.—York Ham
12.—Corned Oxtongue
13.—Galantine of Veal
14.—Green Peas
15.—Boiled Potatoes
16.—Chicken Salad
17.—Assorted Fresh Salad
18.—Fruit Jelly
19.—Tippa Cake
20.—Compote of Fruit and Custard
21.—Blanc Manger
22.—Strawberry Ice Cream
23.—Vanilla Ice Cream
24.—Assorted Pastry
25.—Coffee

Mr. T. Neave (the President) presided and the official party included Lady Stubbs, His Excellency Sir R. E. Stubbs K.C.M.G. and Miss Neave; Vice Admiral Sir A. L. Duff, C.B., and Lady Kirkpatrick; Major General Sir G. M. Kirkpatrick and Miss Duff; Hon. Dr. Claud Severn, C.M.G., and Mr. Bowden Smith; Commodore Bow-

SHIPPING NOTES.

(By "Neptune.")

A new addition to the fleet of the China Navigation Company is coming out from Home. Her name is the s.s. Kalgan. She has separate saloon and staterooms for European and Chinese first-class passengers, and also accommodation for Chinese steerage passengers. The cargo arrangements include eight steam winches and derricks as well as a special derrick for dealing with lifts up to thirty tons. Her principal dimensions are—Length between perpendiculars, 310 feet; breadth 44 feet; depth 23 feet. She is arranged to burn oil and coal alternately, and water-tight doors are fitted for the transfer of cargo, as well as through the usual deck hatches.

The Telegraph recently gave out that the Cap Finistère, a German liner, has been allotted to the Japanese Government and was to be put under the management of the Nippon Yusen Kaisha. I see from the Home papers recently to hand that the purpose to which she is to be put is not yet known, but it is rumoured that the Japanese Government has for some time been on the look-out for a fast, sizeable liner for the Navy which would be suitable for conversion into a seaplane carrier. The Cap Finistère was in German waters when the war broke out and did a certain amount of work as a transport in the Russian campaigns of 1917 and 1918.

The number of German ships offered for sale up to date totals some 155, and the proportion of sales certainly justifies the opinion generally expressed that sales to date have met with a success altogether beyond general anticipation. It would certainly be interesting to see what the result would have been had the sales been carried out by a Government department instead of by Lord Inchcape. Probably the vessels would have rotted at their anchorages before the preliminary notices decided their fate. There is no doubt that the results achieved by Lord Inchcape constitute a record, not only in the quantity of tonnage, the number of ships disposed of and the prices but chiefly as to the short time covered by the sales.

I have already harped on the pilferage evil, and last week pointed out that notwithstanding the precautions taken by the merchants to make their packages secure and impregnable the art of pilferage has become so perfect and widespread that it is manifestly necessary that more efficient measures must be taken in addition to sound packing. The most efficient way of dealing with this evil is for the carriers of goods to exercise responsible supervision of the cargo. If shipowners are responsible for this risk when the goods are in their charge they would, as a matter of course, exercise increased vigilance and take more effectual precautions and enforce on their employees closer supervision than they in the nature of things do at the present moment.

The Manchester Association of Importers and Exporters have just addressed a letter to the principal shipping conferences pointing out that with clauses in bills of lading contracting the shipowner out of all responsibility for negligence of the fault of their servants and making it incumbent on the cargo owner to insure against pilferage there is little wonder that pilferages are on the increase. "The joint committee," they state, "feel assured that if shipowners agreed to face the task of following out this proposal to undertake this insurance and accept the duty and responsibility of combating the evil, they would soon be able to devise measures which would reduce the heavy

ARMED ROBBERY.

In the City Last Night.

The central part of the city experienced an armed robbery last night. At about 8.15 p.m., a Chinese, armed with a revolver, secured entry into No. 30, Stanley Street on the pretext of having a letter to deliver to one Liu Kam-sam, a concubine who occupied the upper floor. Pointing the weapon at the inmates, he forced them to surrender the keys of a number of boxes and drawers in which valuables were kept. The robber had the assistance of three others who made their appearance directly after him and participated in the overhauling of the premises, resulting in the discovery of a pair of bracelets and a gold wristlet watch from a chest of drawers, twenty pieces of clothing, of the value of \$300, from a box, a sum of money from the cash box, and other articles of value from other receptacles. The robbers took possession of these, as well as a pair of ear-rings and a number of finger rings which they removed from the concubine. The robbers stayed in the house for a long time, and eventually made their exit with booty estimated to amount in value to \$500.

GOING HOME.

Mr. Hough Leaves To-morrow.

Mr. T. F. Hough leaves Hongkong to-morrow for Shanghai. He has been in the Colony for some time, and his departure the Colony bids farewell to a resident of nearly forty years standing.
Mr. Hough came to China from Calcutta, with a record of military service behind him of which he has been always legitimately proud. He entered the employ of Messrs. Jardine, Matheson & Co. subsequently joining the firm of Messrs. Hughes and Hough, with which he has been associated down to the present time. It is, however, not only in commercial circles that his name for a long time will awaken memories. In all the social and sporting activities of the Colony he has been a prominent and welcome figure, and in racing circles he will be particularly missed. To all but the newest frequenters of the Racecourse, the coming Meeting will seem to lack sadly by his absence.

There are probably few men who have so many acts of quiet kindness to their credit as Mr. Hough—kindnesses which never can be known to any but the giver and the recipient, and in lending expression to the wish of his many friends that this large-hearted citizen may enjoy many happy years at Home, we sadly record the severance of a link with old days in China, valuable in the forging and impossible to replace.

losses that are now sustained from pilferage. The liability for loss in this connection should be with those who have the custody of the goods, and who can control their supervision and handling whilst they are in transit."

The freight market since the beginning of the month has been looking up. There has been more demand for tonnage, principally from Saigon to Bangkok. Owing to the small number of medium-sized vessels available, the Saigon to Hongkong rate has advanced to 30 cents per cwt. From Bangkok to Hongkong a large number of Japanese vessels have been closed at from 35 cents to 38 cents per cwt. loading inside the bar and 10 cents less for cargo taken on board outside the bar. Japan coal rates have further declined from South Japan coal ports. Two fixtures are reported at year 450 and to Singapore 10 yen.

DAY BY DAY.

A grass fire on the hills at the back of Kowloon attracted considerable attention last evening by the remarkable glow it gave. It lasted from seven o'clock to midnight.

The China Mail S.S. Co. is in receipt of a telegram from its Shanghai Agency advising that the s.s. Nile sailed from that port on Friday, January 21st, and she may be expected to arrive at this port on Monday, January 24th, at daylight.

The discovery of the dead body of a Chinese man, with its attendant revelation of a brutal murder, has been made by the Police on the pathway leading from a village near Kowloon Tong to Tai Po Road. A number of deep stab wounds covered the body from the neck to the extreme part of the abdomen. The murderer or murderers have not been traced by the Police, although active investigations are now being carried out. The remains of the unfortunate man were removed to the Kowloon Mortuary yesterday.

Madame Lottie Gordon's grand charity concert in aid of the Blind Home, Kowloon, and the Pokfulam Home takes place to-night at the Theatre Royal. The concert is under the patronage of H.E. the Governor and Lady Stubbs, Admiral Sir Alexander and Miss Duff, Major General and Lady Kirkpatrick, Commodore and Mrs. Bowden Smith and others. A most charming programme is promised by the best talent in the Colony. Miss Mirova, the clever Russian dancer, accompanied by Mr. Leo Podolsky, the brilliant pianist, have kindly consented to give their services without fee.

Monsieur Pommeraye, General Director of the Far East Oxygen and Acetylene Company, has arrived from Saigon on a mission connected with the establishment of a new plant for the Company in the Colony. The reported intention of the Government to resume the Kennedy Town bathing beach where the present plant of the Company is situated, very possibly accounted for the Company's decision, although the present building is considered rather too restricted for the scope of its business. A site for the new factory, specially reclaimed for the purpose, has been found in Kowloon, and plans are now being asked for the erection of a large building to cost somewhere in the neighbourhood of \$65,000.

HONGKONG CENSUS.

To Be Taken This Year.

This year's census is to be taken in the Colony, as is the following official notification indicates:—His Excellency the Governor in Council has been pleased, under the provisions of the Census Ordinance, 1881, Ordinance No. 2 of 1881, to authorize and direct that a Census be taken of the inhabitants of the New Territories during the period 24th day of March to 24th day of April, 1921, and of the inhabitants of the remaining portion of the Colony on the 24th day of April, 1921, and to appoint Mr. John Daniel Lloyd as Census Officer for the purpose of taking such Census.

MATCHED FIRE.

A row of matchsheds, four in number, was burnt down yesterday on the new Sai Kung reclamation road through the easiness of a candle in leaving a lighted cigarette about. The fire broke out in the newest of the matchsheds, occupied by a carpenter in the employ of a Chinese building contractor, and soon involved the other three structures. No lives were lost, though considerable damage, estimated to amount to \$1,200, was done.

TO-DAY'S EXCHANGE.

The closing rate of the dollar on demand to-day was 24.12 1/2.

NOTICES.

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General Managers.

Hongkong, 16th August, 1914.

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GENERAL NEWS.

COST OF CONVICTS.

The net cost of the maintenance
of a convict in prison for the
year 1919-20 was £95 9s. 11d.,
compared with £27 10s. 11d. in
1913-14 states Mr. Short, the
Home Secretary.TEACHERS AT SEVENTY!
Owing to the dearth of school
teachers in London, it is proposed
as a temporary measure to retain
the services of teachers under
70 whose engagements would
normally expire at the age of 65.PRINCE AND PREMIER IN OILS.
A portrait in oils of the Prime
Minister and a painting of the
investiture of the Prince of
Wales in Carnarvon Castle have
been presented to the county of
Carnarvonshire by an anonymous
donor.GERMAN CHRISTIAN TRADE
UNIONS CONGRESS.At the Christian Trade
Unions Congress at Essen,
which represents the inter-
ests of Catholic Labour in
Germany, it was announced that
the membership of the combined
unions, which in 1912 numbered
35,000, has now reached 1,950,000.HONGKONG CHESS
CLUB.

Annual Meeting.

The annual meeting of the mem-
bers was held at the office of the
Hon. Mr. J. H. Kemp, K.C., C.B.E.,
on Thursday. The Hon. Mr. H.
E. Pollock, K.C., took the chair
and there were present—Hon. Mr.
J. H. Kemp, Messrs. E. Ezra, J. L.
Parren, H. M. Basto, D. E. de
Carvalho (Hon. Secretary), A. F.
B. Silva-Netto (Hon. Treasurer),
Rev. H. Copley Moyle and Captain
Mills.The accounts for the year were
presented by the Hon. Treasurer
and on the motion of the Chair-
man, seconded by Mr. Basto were
passed.It was decided that the Club
should hold its meetings on Mon-
days and Thursdays at 5.15 p.m.
and that an extra meeting be held
in the evening every fortnight on
the first, third and fifth Thursdays
of the month from 9 p.m. to 11
p.m. It was decided that arrange-
ments should be made for a Chess
Club dinner on Wednesday, 2nd
February, at 7.30, and that a
match should previously be played,
the loser at each board to pay
for the dinner of himself and his
opponent.The Shanghai International
Chess Club having sent a Chal-
lenge to the Hongkong Chess
Club, it was decided to send a
reply accepting the challenge and
asking Shanghai to make arrange-
ments for special cable rates and
suggesting a Code.It was also decided to hold the
following competitions:—(1) For
Mr. Pollock's Inter-club Challenge
Shield, it being suggested that
teams should be entered by the
Chess Club, The Club Lusitanus,
and the Navy and Army or a com-
bined team of the United Services.
(2) For the Championship of the
Club, one game, all against all.
Entrance fee \$1. (3) For the B
players Class a knock out com-
petition. Entrance fee 50 cents.The meeting concluded with the
election of officers for the ensuing
year, as follows:—President, Hon.
Mr. H. E. Pollock, K.C.; Hon.
Treasurer, Mr. A. F. Silva-Netto;
Hon. Secretary, Mr. D. E. de
Carvalho; Committee: The Hon.
Mr. J. H. Kemp, Capt. Mills, Mr.
J. L. Parren and M. J. H. van
Gennep Luhrs.THE YAUMATI
SHOOTING AFFAIR.Police Court Hearing
Commences.Before Mr. G. N. Cress at the
Magistrate's yesterday afternoon a
Chinese was charged with being
concerned in an attempted armed
robbery in a freemasonry ship in
Reclamation Street, Yaumati, in
the prevention of which Inspector
Sergeant Gardner was shot dead
and Sergeant McWalter wounded.Mr. T. H. King, Deputy Super-
intendent of Police, presented. Outlin-
ing the case, Mr. King stated that on
the night of the 27th of last month,
acting on information, a party of
police, under Inspector Layfield,
went to No. 216 Reclamation Street,
a fire cracker shop, and arrested
themselves there to wait for robbers.At about 9.15 defendant and an-
other man, whose identity still re-
mained a mystery, entered the shop
by the back door. Defendant came
in first, and when near the counter
lighted a kerosene bamboo torch.He then went forward, fol-
lowed by his confederate. After
a few paces the torch went
out. Police whistles were blown
in the front part of the shop.Defendant and the other man ran
into the kitchen and subsequently
into a back lane, pursued by the
police. Defendant was arrested by
a district watchman in Shanghai
Street and brought back to the shop.

The other man escaped.

A police informant deposed that
he, defendant and three others who
took part in the robbery, were
members of a Triad Society. He
visited the Club on the morning of
the 20th and there overheard de-
fendant discussing the robbery.Defendant said that if he could
not go to the freemasonry shop
on the 20th, they would certainly
go the following day. The scheme
was prevented from being executed
on the 20th, by a fight between the
society and some outsiders. On
the night of the 27th, witness was
in the Club when defendant and
three others set out for No. 216
Reclamation Street. Defendant
carried a bamboo torch while
another of the party was armed
with a dagger. He followed them
close to the shop and afterwards
reported the matter to the Police.

The case was adjourned.

EARLIER TELEGRAMS.

BRITAIN'S ECONOMIC SITUATION.

London, Jan. 21.

The possibility of profiting by the reduction in prices to secure
permanent reduction in wages is being extensively exploited. The
Government is still concentrating on the economic situation on the
lines of rectification of exchanges, development of a system of barter,
speeding up public schemes and the extension of short time.The draft proposals of the Labour Committee, mentioned on 11th
Inst., include: A universal forty-four hour week; State unemployment
benefit: (married men £2 weekly, single men 25s., with additional
allowances for children); Total rejection of the short time proposals;
Increase of school age to sixteen; An extensive scheme of public
works; A system of international credits; Resumption of commerce
with Russia and Central Europe.

GERMAN DEBTS.

London, Jan. 21.

The French newspapers continue to urge a strong attitude toward
Germany. Commenting on the German semi-official statement cabled
on Jan. 20, the "Petit Journal" says that while France is prepared at
present to demand only part payment of her debt and even con-
templates the possibility of relinquishment of a portion thereof,
Germany threatens to break off conversations failing fresh conces-
sions entailing a revision of most essential clauses of the Peace
Treaty. Germany's attitude renders the hope of avoidance of resort
to force most unlikely.

TROUBLE IN AUSTRIA.

Vienna, Jan. 21.

The resignation of the Cabinet, cabled on Jan. 20, is announced.
The general strike foreshadowed for Jan. 20 has not yet
materialised. There is intense disappointment at Britain's inability
to grant a loan. Popular demonstrations are occurring against the
protesters. A procession carried gallows therefor through the city.
Apprehensive protesters are fleeing in panic. Meanwhile the workers
have granted the Cabinet an extension of time, for a period not
stipulated, to reduce prices with the view of suspending indefinitely
over the heads of Cabinet members the sword of Damocles as the Opposition
decline to take over Government.

MURDERS IN IRELAND.

London, Jan. 21.

Details of the Glenwood ambush, in which six police were killed,
show that a patrol of ten were waylaid where the road skirted a wood.
The numerous assailants commanded a clear view and poured in a
concentrated fusillade upon the approaching lorry. The police replied
bravely but an Inspector and five men were killed early. The remain-
ing four continued to fight, two were soon wounded and two
others escaped uninjured. Strong parties of police and military
subsequently searched the countryside without success. There have
been no arrests.

IRISH ENVOY IN AMERICA.

New York, Jan. 21.

The President has ordered the deportation of O'Callaghan. In
the meantime he is being permitted to address meetings and testify
before the Irish Investigation Committee.

DUTCH ART EXHIBITION.

London, Jan. 21.

An exhibition of Dutch art at Whitechapel is attracting the
keenest interest. There have been numerous visitors. The Queen of
Holland telegraphed congratulations.

BRITISH COAL EXPORT.

London, Jan. 22.

Further development in the chartering of British tonnage to carry
coals to eastern ports took place yesterday. Coal steamers secured a
run from Cardiff to Bombay and Singapore at twenty shillings a ton.

THE KOHINOOR MILL LOCK-OUT.

Bombay, Jan. 21.

The lock-out at Kohinoor Mill mentioned on Jan. 14 is ended.

EARLIER SPECIAL TELEGRAMS.

(From Our Own Correspondent.)

THE RUBBER SLUMP.

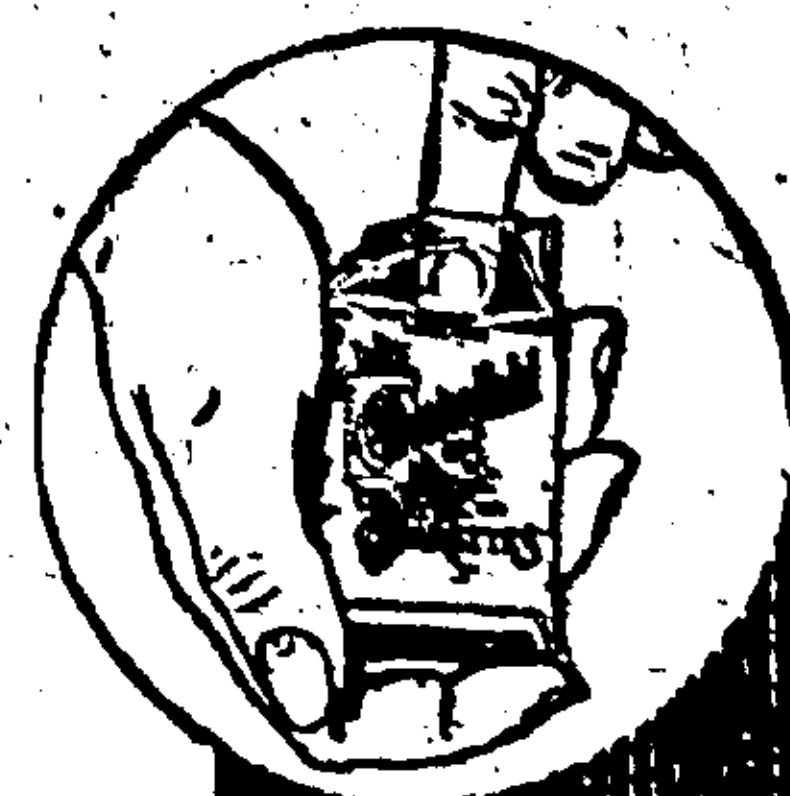
Singapore, January 12.

The better tone of the market brought out large stocks of rubber
for the auctions, which showed firmer demand.ELECTRIC LIFTS FOR
TENEMENTS.

A London Experiment.

Edinburgh, which like many
others of the large towns, is forced
for various reasons to house a
percentage of its poorer classes in
model dwellings of the block type,
will (writes a London correspon-
dent of The Scotsman) be interest-
ed in an innovation which is to
be introduced by the London
County Council in connection
with the erection of the third
section of tenements on what is
known as its Tabard Street estate.A electric passenger lift is to be
provided, which it is thought will
be much appreciated by the
tenants, and which incidentally
will have an important bearing
upon the question of the height
to which other blocks of dwellings
can be erected.Owing to the fact that these
block dwellings usually run to aheight of five or six floors, it is at
present necessary to provide
perambulator sheds in close
proximity to the dwellings, but
with the provision of a passenger
lift these sheds will not be
required, as the tenants will be
able to take their perambulators
up to their own tenements.It is believed that the introduc-
tion of an elevator will also
enhance the letting value of the
tenements, and it is the intention
of the Council to raise the rents
of these particular dwellings by
such amounts as will be sufficient
to cover the cost and maintenance
of the lift.The provision of the lift is
purely in the nature of an
experiment, but it has been
approved by the Ministry of
Health. In the better-class
model flats lifts are provided as a
matter of course, but it is believed
that this is the first occasion on
which a lift has been provided in
a block of tenements erected
specially for the poorer classes.

NOTICE.

Seals in
the flavorA special Chesterfield
feature—the minimum-
proof package. It pre-
serves the delicate flavor
of these wonderful Turk-
ish and American to-
baccoes.Chesterfield
CIGARETTES
They Satisfy

E. HING & CO.

SHIPBUILDING MATERIALS, SHIPCHANDLERS AND
HARDWARE MERCHANTS.

PHONE NO. 1116

25, WING WOO ST.
CENTRAL

TSANG FOOK PIANO CO.,

MAKERS, EXPERT TUNERS & REPAIRERS.

Telephone 2127. 94a. Wanchai Road.

"CURADERMA"

SKIN SPECIFIC

A radical and permanent cure for Dhoobie Itch, Chinese
Ringworm and other irritating and unsightly diseases of
the Skin

Price \$1.00 per bottle

QUEEN'S DISPENSARY

HARPER & CO., LTD.

Tel. 492.

St. George's Building.

1814 ESTABLISHED 1914
100 YEARS.JOHN
HADDON

AND CO.

Export and Import
AgentsFor ONE HUNDRED YEARS in
the CITY OF LONDON we have
acted as Buying and Selling
Agents for Traders, Storekeepers,
Growers of Colonial Produce.Are you requiring the services
of London Agents to promote
your interests? We shall be
pleased to enter into correspond-
ence with a view to arranging
terms to mutual advantage.BANK CREDITS ARRANGED.
CASH ADVANCED AGAINST SHIPMENTS.JOHN
HADDON

AND CO.

Colonial Merchants
and Produce Agents.

SALISBURY SQUARE, LONDON, E.C.

METALS

of all kinds, especially for ship-
building and engineering works.
Complete stock. Best terms.
Immediate delivery.

SINCON & CO.,

(Established A. D. 1880.)
HING LUNG ST. Phone 515THE NEW FRENCH REMEDY
THERAPION No. 1
THERAPION No. 2
THERAPION No. 3No. 1 for Rheumatism, No. 2 for Gout,
No. 3 for Gravel. Price 1/6 per bottle.
Sold by all Chemists and Druggists.
By Post, 1/10 per bottle, including postage.
All three bottles 3/6. Write for details.

NOTICE.



NEW DANCE RECORDS

can now be heard at the

Sole Victor Agents,

S. Moutrie & Co., Ltd.

Tel. 527.

Tel. 527.

HALL'S DISTEMPER
THE KING OF WATER PAINTS
The only paint which can be used on any surface, and which will last for years.
Warranted to be the best and most economical.
Sole Agents
WILLIAM C. JACK & CO., LTD.
HONGKONG & SOUTH CHINA

The irritating cough and the obstinate cold will speedily vanish if you take a few doses of

COLONIAL COUGH LINCTUS

The rapid Cold dispeller

Prices 50cts & 90cts per Bottle.

Warm Friends for Cold Nights.

Our HOT WATER BOTTLES at moderate prices.

COLONIAL DISPENSARY.

14, QUEEN'S ROAD CENTRAL, HONGKONG.

Telephone No. 1572.

JUST ARRIVED

LATEST MODEL BRITISH MADE
MOTORCYCLES WITH SIDE CAR

"Bat" Jap Combination

'Matchless' Model "H."

UNION ENGINEERING CO., LTD.

13 Chater Road.

STOP THAT HEADACHE
AND ENJOY THE
FEELING OF RELIEF FROM PAIN
WHICH WILL COME IF YOU USE
CORRECT EYEWEAR
N. LAZARUS.

OPHTHALMIC OPTICIAN. 28, Queen's Rd. Ctl., Hongkong.
Prescriptions accurately filled.

THE LIABILITY OF BANKERS.

Misapprehensions Over Commercial Letters of Credit.

In a recent issue of the *Acceptance Bulletin* of the American Acceptance Council, the leading article is entitled "Bankers' Liability under Commercial Letters of Credit." It is by Mr. Fred I. Kent, Vice-President of the Bankers' Trust Co. New York, and its reproduction may be of assistance to local exporters.

The tremendous foreign trade of the United States during the last five years could not have been carried on had it not been for the Federal Reserve Act through its authorization of the bankers' acceptance and the regulations of the Federal Reserve Board covering such financial obligations.

Previous to 1914, our foreign trade had largely been financed by commercial letters of credit issued in pounds sterling and drawn upon British banks. The dollar acceptance was unknown throughout the United States in regular practice. As a market has been built up in the United States for the dollar acceptance, authorized under the Federal Reserve Act and the regulations of the Federal Reserve Board, a constantly growing number of American banks have been engaging in the acceptance business. This has been undertaken in part through the issuance of commercial letters of credit for the importation of goods into the United States. Under the terms of such letters of credit, American bankers have agreed to accept upon presentation drafts drawn upon them at sight, 30, 60 or 90 days after sight, or other periods, when accompanied by certain documents described in the letter of credit showing that the goods covered by the credit had been shipped according to the terms of the letter of credit, such as bills of lading, insurance certificates, etc., etc.

WHEN FRICTION DEVELOPED.

During a period of stable or rising prices, operations under such commercial letters of credit are carried out with little or no friction, as there is generally a market for goods covered by the credit upon their arrival in the country of import. When, however, prices are falling and importations lose a large percentage of their value while in transit, serious difficulties may arise. Throughout the entire period that American banks have been able to accept in dollars against letters of credit issued by them, there has been steady increase in prices, with occasional periods of partial steadiness, until the recent severe drop in the prices of many staple commodities took place.

It was not unnatural, therefore, that the acceptance business of American banks should have run on smoothly during the time of rising prices, even though it was a new business to most of them, and that friction should have developed since the fall in prices started in, because it is a new business to them. Irrevocable letters of credit worked so easily and profitably during the first period that many bankers engaging in such transactions did not realize that they were assuming obligations just as binding when issuing such letters of credit as when signing cheques or receiving deposits. As a result, since prices of commodities began to fall some American bankers have had the idea that where their client, the importer, had had goods shipped to him by foreign exporters that were not according to contract, the banker could protect the importer from such fraud by refusing to accept drafts drawn upon the banker under outstanding letters of credit, whereas the banker has no such right if all of

the terms of the letter of credit issued by him have been lived up to, and he must honour drafts which are presented to him in regular order, regardless of any breach of contract that may exist between the exporter and the importer concerning quality of goods, or similar questions, if the letter of credit did not contain any stipulations in this regard that had been violated.

NO RIGHT OF INJUNCTION.

Again, certain importers have been led to believe that they could protect themselves against fraudulent shipments by an exporter made against an irrevocable letter of credit by obtaining an injunction restraining the banker from honouring drafts drawn under such credits, whereas if the terms of the letter of credit have been lived up to, he has absolutely no right of injunction against a bona fide negotiator or endorser of such a draft. It is necessary, therefore, that every banker issuing an irrevocable letter of credit, and every importer who authorizes a banker to issue such a letter of credit, realize that if negotiators of drafts under the letter of credit see that all of the terms of the letter of credit are carried out, that such drafts must be accepted upon presentation if in regular order, regardless of any contract that may exist between the importer and exporter, and that failure to so accept will subject the banker to penalties that may involve a serious money loss if his refusal injures innocent third parties.

The acceptance under a commercial letter of credit is not any more familiar to some of our courts than to many of our bankers, and until it is better understood it is natural to expect the issuance of a few irregular injunctions, even though they must be removed upon appeal. The foreign negotiator of drafts against American irrevocable letters of credit should understand, even as should the issuing banker and the importer, that in spite of untenable temporary injunctions he is fully protected under our law just the same as he would be under the law of Great Britain if he negotiated drafts drawn under irrevocable credits in exact accordance with the terms of such credits. Of course, if foreign negotiators of such drafts find that certain American banks attempt to dishonour them, they will in the future refuse to buy bills drawn on such banks.

NO BREACH OF FAITH TOLERATED.

It is so vital to the foreign trade of the United States, however, that the credit of the dollar acceptance be maintained throughout the world that it is conceivable that the Federal Reserve Board may well find it advisable to recommend to the Federal Reserve Banks that they stop buying the acceptances of any American banker who has so little regard for his credit, or that of the United States, that he will refuse acceptance of a draft drawn under his irrevocable letter of credit when all the terms of the credit have been complied with, even though the law later forces him to honour such draft and to make good any loss that may have been caused by his breach of faith. While the foreign or domestic buyer of American bankers' acceptances and bills of exchange drawn in conformity with the terms of dollar letters of credit will find himself fully protected under the law, the banking and business community ought not to leave any doubt that it unreservedly condemns any willful attempt to disregard sacred pledges, and that it will not permit mistaken or misguided actions of a few to jeopardize or damage the good name of a class that is jealous to keep its business reputation beyond reproach.

SHIPPING NEWS.

FOREIGN-CHARTERED JAPANESE TONNAGE.

Japanese ships now under charter of foreigners number 27 with a total gross tonnage of 104,700.

DECREASE IN VALUES.

Prominent London shipbrokers, reviewing the shipping position, state that the value of steamers has undergone an extraordinary change since the beginning of last year. Then it was nothing uncommon to find £40 to £50 per ton paid for new steamers of from 4,000 to 7,000 tons, whereas today vessels of similar tonnage can be purchased for less than half these figures. A new 4,000-ton steamer has actually been withdrawn from sale by auction with only £8.18a per ton offered.

DESERTIONS FROM BRITISH SHIPS.

A Glasgow sheriff, dealing with two firemen who deserted from the s.s. Cloutsham at New Orleans, declared forfeit all the men's wages both on the ship from which they deserted, and on that on which they returned to the United Kingdom, and also found them liable in expenses. In addition, he commented strongly on "the practice, unfortunately now only too common, of British seamen deserting their ships in American ports because of the higher wages, etc., offered by American shipowners."

JAPANESE LINE LAYS UP VESSELS.

According to the Kobe Yushin, the Kokusai Kisen Kaisha has decided to lay up quite a number of its ships. The company has put all its vessels into the European, Mediterranean, Indian and South Sea lines, but most of them are handling very small cargoes due to the small movement of freight rates. It is said that the company recently failed to conclude an engagement for shipment in London even at as low as 10s. per ton. The company has now 45 ships of an aggregate of about 500,000 tons.

NOTICE TO MARINERS.

Notice is given that the position of the wreck of the s.s. Hsintah is now as follows:—From the wreck, South-east Shantung Promontory Lighthouse bears S. 75° W. magnetic, distant 1.5 miles. The wreck lies in about 9 fathoms of water with her masts and top of funnel showing above high water. These parts of the wreck may be expected to wash away, leaving the wreck totally submerged. The s.s. Hsintah stranded on the East Rock, Shantung Promontory, during November 1920, and it was during recent salvage operations that she foundered in the above position.

SHANGHAI FREIGHTS.

Messrs. Wheelock and Co.'s fortnightly freight market report, dated Shanghai, 13th January dates: To United Kingdom and Continent:—The situation as regards the amount of cargo offering for export remains unchanged and the only information of interest to shippers is the fact that since last writing the London Conference Lines have dropped their Homeward rates 25% all round with the exception of seeds, beans and peas, the rate on which had been lowered about two weeks ago. To United States via Pacific and via Panama and Suez:—There is no change to report on this berth as far as cargo is concerned but changes have been made in the tariff. Coastwise:—This market shows a slight improvement as far as the "line" or the regular trade runs are concerned, but otherwise there is very little "outside" business offering.

NOTICE.

LANE, CRAWFORD'S.

WHOLE FRUIT JAMS

IXL. AUSTRALIAN

Blackcurrant, Apricot, Plum 16 oz. Tin 35c., 27 oz. 60c.

CROSSE & BLACKWELL, BRITISH

Strawberry, Raspberry, Black Currant, Gooseberry, Plum, Greengage, Blackberry. 1 lb. Tin 65c.

BEACH'S. BRITISH

Strawberry, Raspberry, Black Currant. 1 lb. glass. \$1.10.
Greengage, Apricot, Stoneless Plum, Gooseberry - - - - 1 lb. glass 85c.

BRANTFORDS. CANADIAN

Strawberry, Raspberry, Black Currant, Apricot, Peach, Gooseberry, Plum - 1 lb. glass 80c.

LANE, CRAWFORD'S.

THE FINEST LIQUEUR

Watson's

Very Fine

OLD BROWN BRANDY

25 years in wood.

A. S. WATSON & CO., LTD.

THE HONGKONG DISPENSARY.

Telephone No. 16.

WHITEAWAY'S

GREAT "PRICE WRECKING"

SALE. BARGAINS BARGAINS BARGAINS

GREAT FURNISHING BARGAINS

When visiting our Sale do not forget to inspect the Splendid Bargains we are offering on the first floor of our Big Store.

BARGAINS	IN	BLANKETS
BARGAINS	IN	RUGS
BARGAINS	IN	CARPETS
BARGAINS	IN	CROCKERY
BARGAINS	IN	TOWELS
BARGAINS	IN	SHEETS
BARGAINS	IN	BEDSTEADS

SPECIAL

144 Dozen. White China Cups and Saucers.
Good china.

Special Sale Price \$4.50 doz.

THOUSANDS OF BARGAINS IN ALL DEPARTMENTS.

WHITEAWAY, LAIDLAW & CO., LTD.

HONGKONG.

TYRES! TYRES! TYRES!

Tubes! Tubes! Tubes!

		Prices.	
Size.	M. ke.	Tyres.	Tubes.
		5 C	5 C
25 x 3	Fisk (Clincher)	20.00	8.00
25 x 3	U.S. Chain (Clincher)	25.00	8.00
31 x 4	Fisk (Clincher)	55.00	12.00
33 x 4	Dunlop (Straight side)	75.00	13.00
34 x 4	Fisk (Straight side) N.S.	65.00	15.50
34 x 4	Fisk (Clincher) Plain tread	60.00	15.50
34 x 4	Dunlop (S.S.)	95.00	15.50
35 x 4	U.S. Chain (S.S.)	100.00	16.00
35 x 4	Dunlop (Clincher)	95.00	16.00
37 x 5	Dunlop (Clincher or S.S.)	130.00	20.00

THE DRAGON MOTOR CAR CO

24, Des Vaux Road, Central.
Tel. 482 & 3525. Tel. 482 & 3552.

NOTICE.

THE KOWLOON LAND & BUILDING CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-SECOND ORDINARY MEETING of SHAREHOLDERS in this Company will be held at the Company's offices, Victoria Buildings, on Friday 4th February 1921 at 12 o'clock noon for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1920.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY 26th January to FRIDAY 4th February both days inclusive during which period no transfer of shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE
Secretary.

The Hongkong Land Investment & Agency Co., Ltd.
General Agents for
The Kowloon Land & Building Co., Ltd.
Hongkong, 19th January, 1921.

ST. ANDREW'S CHURCH MEN'S ASSOCIATION

MARATHON RACE.

To be held under the auspices of the above Association on Thursday, 10th February at 4 p.m. To be run in Kowloon, distance about 7 miles.

(Route to be announced later.) Silver Trophies—1st, 2nd and 3rd. Open to all Europeans in the Colony.

Entrants to be nominated by a member of the Association. All applications for entry to be sent to the undersigned.

D. G. PURVES.

Secretary Sports Committee,
C/o Jardine Matheson & Co., Ltd.

VERA MIROVA

THE GREAT RUSSIAN DANSEUSE and LEO PODOLSKY.

MADAME LOTTIE GORDON'S CONCERT, THEATRE ROYAL, TO-NIGHT.

Also THE MISSES AILEEN AND DORIS WOODS.

In addition to the best Talent in the Colony.

An extra late Peak car will be run at 12.15.

NOTICE.

THE SHELL TRANSPORT & TRADING CO., LTD.

An Interim Dividend of 2½ per cent on ordinary share free of Income Tax has been declared on account of the year 1920. It is payable in London on the 5th January next. Coupon No. 36.

FOR THE ASIATIC PETROLEUM CO., (S.S.) LTD.
(Signed) W. H. BELL.

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-THIRD ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. Jardine Matheson & Co., Ltd. on Friday January 28th 1921 at 12 o'clock noon for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1920.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY 26th January to FRIDAY 4th February both days inclusive during which period no transfer of shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE
Secretary.
Hongkong, 19th January, 1921.

THE HONGKONG LAND RECLAMATION CO., LIMITED

NOTICE IS HEREBY GIVEN that the TWENTY-THIRD ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. Jardine Matheson & Co., Ltd. on Friday January 28th 1921 at 11.30 a.m. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1920.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY January 19th to FRIDAY January 28th both days inclusive during which period no transfer of shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE
Secretary.
Hongkong, 19th January, 1921.

THE HONGKONG CENTRAL ESTATE LIMITED.

NOTICE IS HEREBY GIVEN that the SEVENTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. Jardine Matheson & Co., Ltd. on Friday 28th January 1921 at 11.40 a.m. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1920.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY January 19th to FRIDAY January 28th both days inclusive during which period no transfer of shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE
Secretary.
to the General Managers,
Hongkong, 19th January, 1921.

THE WEST POINT BUILDING COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-THIRD ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. Jardine Matheson & Co., Ltd. on Friday 28th January 1921 at 11.30 a.m. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1920.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY 19th January to FRIDAY 28th January both days inclusive during which period no transfer of shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE
Secretary.
to the General Agents,
Hongkong, 19th January, 1921.

THEATRE ROYAL

MONDAY, January 24th, 1921.

FOR A SHORT SEASON ONLY.

REYNOLDS DENNISTON LTD.,

THE DENNISTON PLAYERS

"SHE WALKED IN HER SLEEP"

A Farce in Three Acts

"What the Players say of 'She Walked in her Sleep'"

"Englishman" Calcutta.
"The time is good, as a farce, and as played by the Company last night, it is really a good one. It is, in fact, if you can get seats, and you will bless the man who told you to go." "Statesman" Calcutta.
As the Company produced the farce last night at the Empire Theatre, it was a success. Laughter rippled throughout the proceedings, to say nothing of breaking out into roars every few minutes.

"Advocate of India" Bombay.
"She Walked in her Sleep" is one of the funniest farces I have seen for a long time. It is a farce pure and simple, full of amusing scenes and witty lines.
"Times of India" Bombay.
"She Walked in her Sleep" played as it was in that happy farce manner, which contributes so largely to the success of the DENNISTON COMPANY, was altogether the funniest farce I have ever seen in Bombay.

TUESDAY, Jan. 25th. EYES OF YOUTH (Five)

PRICES: St. 52 and 51.
Performance, 6.15 p.m. SHARP. BOOKING at MOUTRIE'S.
The Peak Tramway Coy. will run special cars 15 minutes after the performance each night.

A GRAND MATINEE

WILL BE GIVEN BY

VERA MIROVA

THE DISTINGUISHED ART DANSEUSE AND LEO PODOLSKY

THE BRILLIANT MODERN PIANIST.

On WEDNESDAY, JANUARY 26th.

In CITY HALL St. Andrew's Hall.

at 5.30 p.m.

Booking at Anderson's. \$3. 52 & 51.00.

HONGKONG - MACAO - LINE.

S.S. "CHUEN CHOW"

Sailings: To Macao—daily at 5 p.m. (Sunday excepted)
From Macao—daily at 8.30 p.m. (Monday excepted)
only Sunday at 6 p.m.
at Yuen On Wharf, near Western Market.

SWATOW DRAWN-WORK AND EMBROIDERIES

SALE NOW PROCEEDING

Two weeks only, from 11th inst. until 25th inst.

BARGAINS BARGAINS

GREAT REDUCTION

30% DISCOUNT.

INSPECTION CORDIALLY INVITED.

SWATOW TRADING CO.

Corner Queen's Road & Pedder St.

NOTICE.

TO THE PUBLIC OF HONGKONG.

That handy and useful publication, The Hongkong Directory and Blotter, 1921, is now in press and the first numbers will be ready in a few days. Orders now in hand will be fulfilled according to date of receipt. To avoid disappointment all others requiring copies are requested to send their orders at once. This is necessary owing to the greatly increased demand for this popular Directory, and on account of the much increased cost of production.

SOUTH CHINA MORNING POST, LTD.

(Publishers).

3 Wyndham Street.

12th January, 1921.

NOTICE.

This is to inform the General Public that I the undersigned have not given any Authority to any person or persons to sign my firm's name of JOSEPH BROS or my own private name.

Sd. EDWARD MENASHIN JOSEPH.

Hongkong, 10th January, 1921.

NOTICE.

VICTORIA RECREATION CLUB.

Open Billiard Championship of the Colony.
Entries for the above Championship closes on the 26th inst. 6 p.m. to the Hon. Secretary. Entrance fee \$2.
Competitors are also requested to attend at the Club on the 26th.

R. C. WITCHELL.
Hon. Secretary.

NEW ADVERTISEMENTS.

G. R.

NOTICE.

Particulars and Conditions of the letting by Public Auction Sale, to be held on Monday, the 24th day of January, 1921, at 3 p.m., at the Offices of the Public Works Department, by order of His Excellency the Governor, of one Lot of Crown Land at Pokfulam, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

Lot No.	Area	Remarks
1	1/2 acre	Fronting the sea, with a view of the harbour.
2	1/2 acre	Fronting the sea, with a view of the harbour.
3	1/2 acre	Fronting the sea, with a view of the harbour.
4	1/2 acre	Fronting the sea, with a view of the harbour.
5	1/2 acre	Fronting the sea, with a view of the harbour.
6	1/2 acre	Fronting the sea, with a view of the harbour.
7	1/2 acre	Fronting the sea, with a view of the harbour.
8	1/2 acre	Fronting the sea, with a view of the harbour.
9	1/2 acre	Fronting the sea, with a view of the harbour.
10	1/2 acre	Fronting the sea, with a view of the harbour.

NOTICE.

THE NATIONAL LOAN OF THE THIRD YEAR OF THE REPUBLIC OF CHINA (1914) \$16,000,000 AND SUPPLEMENTARY ISSUE OF \$8,000,000 AND

THE NATIONAL LOAN OF THE FOURTH YEAR OF THE REPUBLIC OF CHINA (1915) \$24,000,000.

On the 6th June, 1917, the undersigned notified Subscribers to the above two loans that in pursuance of arrangements made with the Chinese Government, the loan service as regards interest payments would in future be adequately secured.

In regard to the redemption of the loans it was impossible at the time to make any announcement. The Moratorium of 1916 affected the Loan Service, and, although drawings have been proceeded with as funds permitted, Redemption has been irregular and behind the scheduled dates.

Arrangements have now been made which will enable annual drawings of each loan to be undertaken until their extinction, in 1924 in the case of the 4th. Year Loan and 1925 in the case of the 3rd. Year Loan.

The Ministry of Finance will notify in due course the date of the drawings to take place this year with date and place of repayment.

F. A. AGLEN.

Inspector

General of Customs
Inspectorate General
of Customs.
Peking, 14th January, 1921.

NOTICE.

The Shareholders of the Banque Industrielle de Chine are herewith informed that an interim dividend of Fr. 2½ per share will be paid from February 1st, 1921, on presentation of their certificates at the Head Office, in Paris, and at any of its agencies.

St. Andrew's Hall,
MONDAY
31st January
at 5.30 p.m.
FIREWELL RECITAL
Sklarevski
Sklarevski
Sklarevski
Tickets at ANDERSON'S
Prices \$3. 52 & 51.

HONGKONG BENEVOLENT SOCIETY.

The Annual General Meeting of the Hongkong Benevolent Society, will be held in the City Hall on Wednesday, January 26th at noon.

K. E. A. CAVALIERE,
Hon. Secretary.

WANTED.

WANTED—Someone with experience of infants to assist with 2 months' old child to England in March. Terms on application. Box No. 500, c/o "Hongkong Telegraph."

WANTED the public to know that the J. C. Williamson Variety Company will open at Theatre Royal on February 9th. All star artists in latest novelties from Europe and the States. Don't miss this show.

WANTED—To rent or buy Godown near waterfront per 1st February next. Apply Box 499 c/o "Hongkong Telegraph."

LOST.

LOST—A 18-pulse Ray Hotel on Tuesday night, 18th inst. a Pearl mounted and Pearl drop, bearing a set Platinum and small Diamonds. Finder please return to C. E. Egan, Snowman & Co., Hotel Mansions. REWARD.

LOST.

LOST—REWARD.—A CAMC BROOK lost in the Nathan Road, Kowloon. If found, will kindly return to Mrs. Petroff, Empress Lodge, Kowloon.

TO BE LET.

TO LET—Condominium houses Nos. 11 and 13 Liberty Avenue Ho Man Tin, for Europeans. Apply to E. H. H. & Co., 25 Wing Wo Street.

TO LET—Two semi-detached 7 roomed houses at Conduit Road with tennis courts. Apply to The Union Trading Co., Ltd., Prince's Buildings.

LADIES' RECREATION CLUB.

A general meeting will be held at the City Hall on Wednesday February 2nd at 12 noon.

Your attendance is Specially requested

DOROTHY DIGBY,

Hon. Secretary.

THE HONGKONG & KOWLOON WHARF & GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS.
The Thirty-fourth Ordinary Annual Meeting of Shareholders will be held at the Offices of Messrs. Jardine Matheson & Co., Ltd., on Friday, February 4th, 1921, at noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended December 31st, 1920.

The Transfer Books of the Company will be closed from Tuesday, January 25th, 1921, to Friday, February 4th, 1921, both days inclusive.

By order of the Board of Directors,
W. S. BROWN,
Secretary.
Hongkong, 20th January, 1920.

NOTICE.

THE HONGKONG TUTORIAL & EDUCATIONAL INSTITUTE

43, Bonham Road.
Opposite the University.
Tel. No. 732. P.O. Box, 593.

Principal
JOHN P. JONES, B.Sc., M.E. Min.
The Institute affords Special Preparation (Class and Private, Day and Evening, Oral and Written) for University Matriculation and Degree Examinations.

New School has now commenced. Tutorial Classes are being conducted in English, Mathematics, Trigonometry, Mechanics, Physics, Chemistry, History, Geography, Latin and French, for Hongkong University July Examinations.

Private tuition can also be had in these subjects.
Prospectus on application.

NOTICE.

HONGKONG ST. ANDREW'S SOCIETY.

The Annual Robert Burns Anniversary Dinner will be held at the Hongkong Hotel on Tuesday, the 25th instant at 8 o'clock p.m.

Members desiring to attend are requested to communicate with the undersigned.

Cost of Dinner will be \$3.00 per head, exclusive of wines.

T. W. HILL,
Hon. Secretary.

Hongkong St. Andrew's Society

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND
PASSENGER SERVICES.

LONDON SERVICE

		(Direct)
"GANPA"	23rd Jan.	Amsterdam, London & Hamburg
"IXION"	6th Feb.	Amsterdam, London & Antwerp
"MENTOR"	23rd Feb.	London, Amsterdam & Hamburg
"TEIRESIAS"	1st Mar.	Amsterdam, London & Antwerp
"HELENUS"	8th Mar.	London, Amsterdam & Hamburg

LIVERPOOL SERVICE

		(Direct or via Continental Ports)
"BELLEROPHON"	25th Jan.	Genoa, Marseilles & Liverpool
"ANCHISES"	5th Feb.	Liverpool & Glasgow
"KNIGHT TEMPLAR"	8th Feb.	Genoa, Havre & Liverpool
"LYCAON"	15th Feb.	Marseilles & Liverpool

PACIFIC SERVICE

		(via Kobe and Yokohama)
"TEUCER"	5th Feb.	Victoria, Seattle, Tacoma and Vancouver
"PROTESILAEUS"	15th Feb.	
"TALTHYBIUS"	10th Mar.	

NEW YORK SERVICE

		(via Suez or Panama)
"AGAMEMNON"	25th Jan.	via Suez

HOMeward PASSENGER SERVICE

"ANCHISES"	5th Feb.	at noon for Liverpool
"MENTOR"	23rd Feb.	for London
"TEIRESIAS"	1st Mar.	for London
"STENTOR"	15th Mar.	for London
"IDOMENEUS"	12th April	for Liverpool
"ANCHISES"	21st June	for Liverpool
"MENTOR"	5th July	for London
"TEIRESIAS"	19th July	for London

For Freight and all Information Apply to

BUTTERFIELD & SWIRE
AGENTS.

CONSIGNEES.

NOTICE TO CONSIGNEES.

THE ROBERT DOLLAR CO.

The Steamship
"ESTHER DOLLAR"

having arrived from New York via Vancouver, B.C. and ports on Jan. 20th, 1921, consignees are hereby notified that their cargo is being landed at their risk into the hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co. Ltd. and stored at consignees' risk.

All broken, chafed and damaged cargo is to be left in the Godowns until Monday January 24th, when they will be examined by Messrs. Carmichael & Clarke at 2.15 p.m. Monday, January 24th 1921.

Claims will not be accepted unless cargo is so examined by said Surveyors, prior to the above date. All claims must be presented within a month of the steamer's arrival here, after which they will not be recognized. No claims will be admitted after the goods have left the Godowns.

All goods remaining after Thursday January 27th 1921, will be subject to rent.

No fire insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for countersignatures immediately.

THE ROBERT DOLLAR CO.
Agent.

Hongkong, 20th January, 1921.

CONSIGNEES.

NOTICE TO CONSIGNEES.

OSAKA SHOSHEN KAISHA.

From NEW YORK via
JAPAN PORTS & MANILA.THE Company's Steamship
"AMAZON MARU"

having arrived from the above ports, Consignees of Cargo are hereby notified that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where delivery may be obtained as soon as the goods are landed.

Goods not cleared by the 26th inst. will be subject to rent.

Damaged packages must be left in the Godowns for examination by the Consignees' representative and the Company's Surveyors, Messrs. Goddard and Douglas, at 10 a.m. on Wednesday and Saturday. All claims must be presented within Ten days of the steamer's arrival here, after which date they cannot be recognized. No claim will be admitted after the goods have left the Godowns.

No fire insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for countersignatures immediately.

OSAKA SHOSHEN KAISHA,
Y. YASUDA,
Manager.

Hongkong, 21st January, 1921.

CONSIGNEES.

NOTICE TO CONSIGNEES.

THE STEAMSHIP

"RIOJUN MARU"

From JAPAN

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., at Kowloon, whence, and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 20th Jan.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 26th inst. will be subject to rent.

All claims against the steamer must be presented to the Under-signed on or before the 5th prox. or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 26th inst. at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL & CO. LTD.
Agents.

NOTICE TO CONSIGNEES.

The Steamship

"MASANIELLO"

From GENOA, NAPLES, BOMBAY, RANGOON,
PENANG & SINGAPORE.

Consignees of Cargo are hereby informed that all goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 19th January.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All claims against the steamer must be presented to the Under-signed on or before the 4th prox. or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst. at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL & CO. LTD.
Agents.W. S. BAILEY
& CO., LTD.,ENGINEERS & SHIP-
BUILDERS, HOR UN
KOWLOON.

HARBOR REPAIRS

Call Flag "L"

Sole Agents for

"KELVIN MOTORS."

Motors from 12 B.H.P. to
50 B.H.P. now in stock
also spare parts.Works ... Tel. K.21.
Manager ... K.329.
Secretary ... K.359.
Harbour Engineer ... K.23.
Telegrams "SEYBOURNE"

NOTICE TO CONSIGNEES.

"GLEN" LINE OF STEAMERS
LIMITED.From UNITED KINGDOM,
GENOA, PORT SAID,
COLOMBO & STRAITS.

The Motorship

"GLENADE"

having arrived from the above ports, Consignees of Cargo by her are hereby informed that all goods are being landed at their risk into the hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence, and/or from the wharves, delivery may be obtained.

Goods not cleared by the 29th inst., at 5 p.m. will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goddard & Douglas, on 29th instant at 10 a.m. Claims against the steamer must be presented within 30 days of arrival otherwise they will not be recognized.

No Fire Insurance will be effected in any case whatever.

Bills of Lading will be countersigned by

JARDINE, MATHESON
& CO., LTD.,
Agents.

Hongkong, 22nd January, 1921

WATER RETURN.

Level and Storage of water in
Reservoirs on Jan. 1, 1921.
CITY AND HILL DISTRICT WATER
WORKS LEVEL.

	1921	1920
System	1.4 Below	1.1 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below

STORAGE IN MILLIONS AND
DECIMALS OF GALLONS.

	1921	1920
System	1.4 Below	1.1 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below

Consumption of water in the City and Hill District in millions and decimals of gallons during the month of Dec.

	1921	1920
System	1.4 Below	1.1 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
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Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below
Triam	2.1 Below	2.0 Below

HONGKONG THEATRE

Commencing Sunday 23rd January 1920

At 5.15 and 9.15 p.m.

Grand appearance of real English Artists Direct from the biggest and
best theatres of their Australian Tour.

First appearance in China of

THE GIBSON FAMILY

headed by

TRIXIE TRIXIE

the world's most famous Contortionist

BUTTONS

The only original Boy Comedian in Chinese

Speciality: also the Famous Comedy Pair

GIBSON & DOREEN

The Famous Novelty Comedy Musicians who

sing sweetly, dance humorously and act

perfectly and play all kinds of

novelty instruments.



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TAIKOO DOCKYARD & ENGINEERING COMPANY
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LENGTH 787 FEET.

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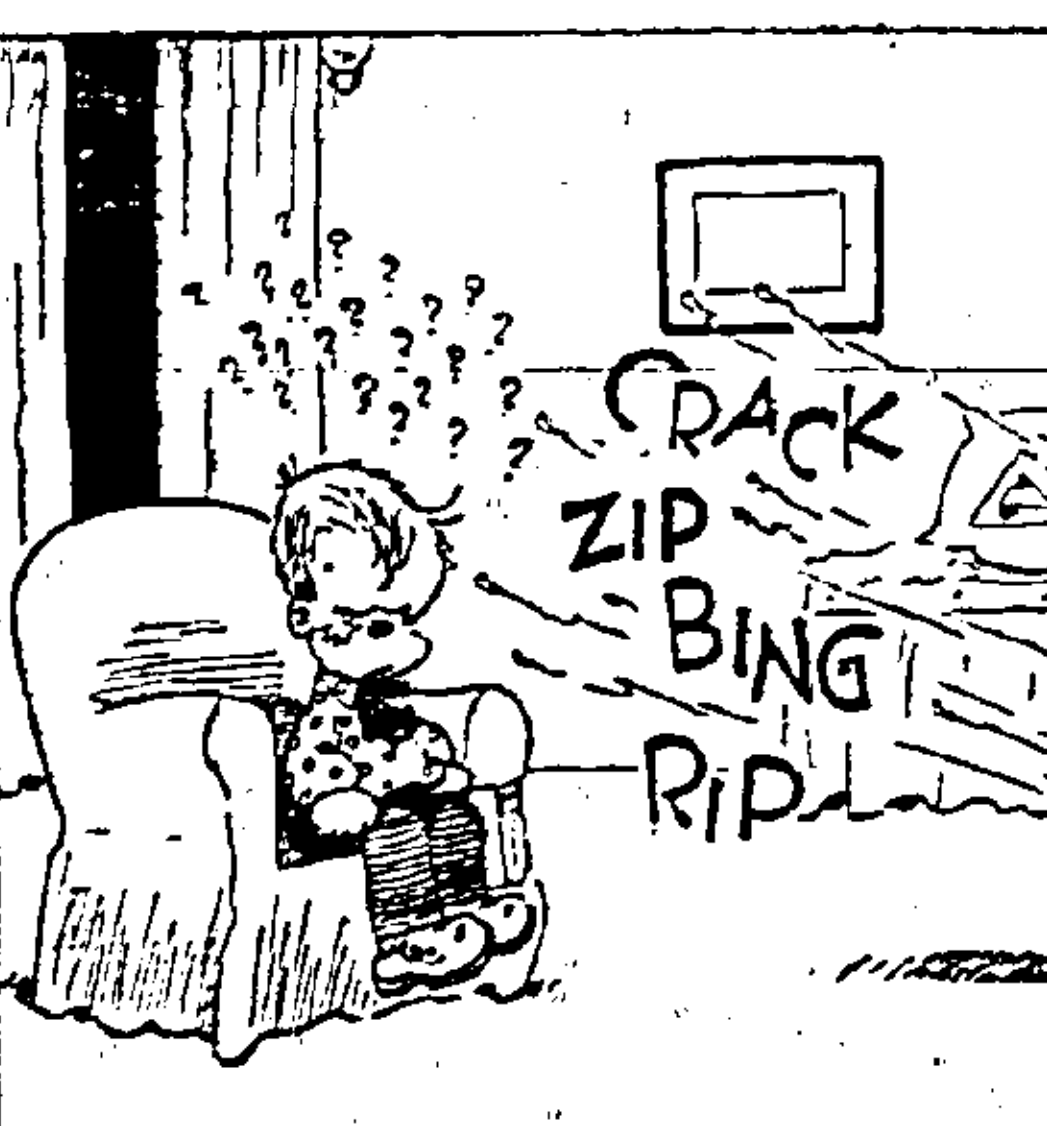
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HONGKONG, CHINA & JAPAN.

FRECKLES AND HIS FRIENDS

Tag May Be a Second Thomas Edison!

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A. S. WATSON & CO., LTD.

WINE AND SPIRIT MERCHANTS.

JEFFREY'S

CELEBRATED

PILSENER BEER.

BREWED IN SCOTLAND.

Prices:—per case of 7 doz. \$24.00

per dozen 3.50

TELEPHONE 616.

Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides.

All communications intended for publication should be addressed to the Editor.

Business correspondence should be sent to the Manager.

The rate of subscription to "The Hongkong Telegraph" is \$36 per annum. (Payable in Advance.)

The rate per quarter and per month, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The "Hongkong Telegraph" is delivered free when the addressee is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.50 per quarter is charged for postage.

Single Copies, Daily, ten cents.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamshu, Canton, who are our agents there.

The Hongkong Telegraph

HONGKONG, SATURDAY, JANUARY 22, 1921.

REPARATION.

It would seem that at long last the Allies are going to bring the question of reparations down to tangible form. And it is high time, too. It is over 26 months ago since the Armistice was signed but, in spite of repeated Conferences, exchange of views, etc., all attempts to secure agreement on this very vital question have proved abortive. There have been meetings of the Allied chiefs at Spa, Brussels, Rome, and other places, but out of them all has come only the realization that the settlement of this question is one of the most difficult post-war problems that the Allies have had to deal with. It is easily understandable in view of the fact that almost every Ally has differing views on the matter, though it is nothing short of regrettable that it should have been so long a matter of discussion and contention.

The most recent cables to hand show that with the advent of the new French Ministry the negotiations now proceeding in Paris have been speeded up. The Reparations Commission is apparently sifting the matter in earnest in the hope of finding a practical solution which will enable the heads of the Allies to come to a definite decision at the forthcoming Conference. In fact, it has been given out that recommendations have been signed that Germany shall pay five minimum annual instalments of \$490,000,000—or a total of \$2,450,000,000. The figure is so stupendous that it is hard to understand just how much it is. The attitude of Germany would seem to be in agreement with the principle of five fixed instalments, but there is bound to arise a difference of opinion as to the amount of each instalment. There has even been a difference of opinion among the Allies themselves on this point. Germany claims that she will only be able partially to meet the sum and it is stated that she is asking for some further concessions on the terms of the Peace Treaty. In the matter of coal and shipping it must be admitted that Germany has not performed so badly; she has rendered to the Allies a goodly proportion of what she contracted to give. The extent of the final reparation is all a matter of internal prosperity. It has been argued very forcibly that Germany should not be bled too white; that she should be given a chance to heal her own wounds of war. The need of Europe today is healthy States—countries that are growing towards economic independence. If Germany's obligations to the Allies exceed the margin of her prosperity she will, it is claimed by some, remain a bad debt for a much longer period than if she were given a moderate task spread over a greater number of years. On the contrary, there are those who claim that the Allies have every moral and just right to extract all that they feel is due, having no compunction for those who showed none in the days of their military folly. Our own view of the matter is that whilst regard must be given to Germany's ability to pay, there is little need to have regard for much else. So long as the German nation is not reduced to the unprofitable position of a bankrupt there is nothing to deter victor nations in extracting their legitimate demands.

The point to be remembered in this matter is that Germany set her hand and seal to a Treaty, and that Treaty must not be reduced to the worthlessness of another "scrap of paper." Let us presume for a moment that Germany and her allies had come out of the war victors; would there have been a tithe of the consideration shown us that we have shown her? We believe that the Allies are not looking at this matter of reparations from the purely mercenary aspect; there is a principle involved—the principle that any nation which dares to wage a war of conquest on others must be punished, must be made to feel the error of its ways. To let Germany off lightly now would be tantamount to sparing the rod of correction, and would in effect be making the Allies pay for the defence they had to provide in combating the menace offered. Let it be recognised that Germany must live—we are quite agreed on that point—but let it also be recognised that Germany must learn to live in peace with the rest of the world; must be convinced that her dreams of world-domination were but dreams, and bad ones at that. Germany has to pay, and in considering the amount of payment let there be a due regard for the rights of future generations. If the Allies are going to err at all, let them err on the side of safety to themselves.

NOTES & COMMENTS.

A Farewell Speech.

A farewell speech by Mr. Alfred Sze, Chinese Ambassador to the Court of St. James, on the occasion of his translation to Washington—he and Dr. Wellington Koo having changed over—contains some noteworthy observations, as when he states that the present difficulties in China are the marks and signs of transition, signifying not decay, but vitality. This much was hailed to the East at the time. From a fuller report we see that Mr. Sze supports his case by quoting the time which other nations have taken to settle down after adopting a Republican polity. A remark by Mr. Sze upon another question raises some doubt. The diplomatist states that, unless his country's intentions are detected by foreign interference, peaceful development is assured, "because the whole of Chinese culture rests on the power and appeal of moral force as enjoined by Confucius." Material force is regarded so meanly by the Chinese, says Mr. Sze, that the fighting man is the lowest member of the social hierarchy. This may be true of the "common soldier," but what of the Turkish?

The Stowaway

Up to Date.

A diverting story is reported concerning three stowaways on a vessel running between Europe and New York. When the ship arrived at the U.S. port there were three stowaways on board who were duly reported to the lynx-eyed officials. The latter ordered them to be looked up on the ship, and a guard mounted. This was done, but by some undiscoverable means or other the prisoners made good their escape from their prison and the ship. As may be imagined, when the time arrived for the visitation of the officers to make sure that the stowaways were still in due custody, there was some consternation. One of the officers, however, was a man of resource. Said he to the captain, "Leave it to me, sir; I'll fix the commission on all right!" And he did, for the officials left the vessel perfectly satisfied. They had visited the exterminated prison house and had seen three unfortunate in irons who duly answered to the names of the stowaways. So they were quite content; while the three members of the crew who had impersonated the escaped delinquents were made quite content also. Ingenuity is not always so successful. On the recent trip of the s.s. Nanjing from the Far East to San Francisco a party of Chinese concealed themselves in an oil-tank, the gauge of which they set to register "full." Here was ingenuity, despite which the voyagers were detected, and are now on the way back to old Cathay. Bad job!

M.C.C. Lose the Rubber.

There was a good deal of surprise, and not in the Mother Country only, when the M.C.C. lost the opening Test match. The M.C.C. team is a collection of well-tried players, and their preliminary games in the Commonwealth gave promise of some notable performances on the field. The Australians won the first of the series of representative matches in good style, but there was substantial reason for thinking that the English team would restore the balance. It was a distinct check when Australia, perhaps with the best of the luck, was handily successful in the second Test match. Even then there was hope for the visitors, with the precedent of the previous tour, when the English secured the rubber by a trio of victories after being beaten in the first two games. When the match which Australia has just won was entered upon, it was, of course, necessary that the M.C.C. should be successful if they were to stand a chance of taking home the "ashes," which lent a special interest to the occasion, and the remaining matches would have been invested with similar interest. "Two all," as on the occasion of the previous tour, would have led up to an extremely exciting final. As it is, the remaining matches will be relatively tame.

The "Corstalks"

The "Corstalks" are certainly to be congratulated upon their brilliant showing. Kelleway, Pellet and others gave a sample of their prowess when they played in England with the Australian A.I.F. team, but they have surpassed themselves during the last month or two. Australia's latest triumph was not due to any bad breakdown on the part of the M.C.C., who scored 447 and 370, which enhances the merit of the Colonists' achievement.

DAY BY DAY.

THE CONDUCTING OF GOVERNMENT BY THE WILL OF THE MAJORITY IS THE MOST COMPLICATED OF ALL HUMAN UNDERTAKINGS.—Lord Bryce.

There was a clean bill of health in the Colony yesterday.

Messrs. J. M. da Rocha and Co. have been granted a licence to trade under the Non-Ferrous Metal Industry Ordinance.

Regulations regarding crackering during Chinese New Year, and traffic regulations for the Races, are published in the Gazette.

It is notified that His Excellency the Governor in Council has appointed Wednesday, 9th February, to be observed as a General Holiday.

The funeral of the late Rev. Matthew Pong Yatsau is to take place at the Kowloon City cemetery to-morrow (Sunday), leaving the Holy Trinity Church at 2.30 p.m.

Kowloon Island Lot 1407, situate at Portland Street, is to be sold at the P. W. D. Offices on February 11th. The area is 8,213 square feet, the annual rent \$94 and the upset price \$4,928.

Lady Stubbs is to present the prizes on the occasion of the St. Stephen's Girls' College speech day. The function takes place at the Y. M. C. A. Hall, Bridges Street, at 3 p.m. next Saturday.

Mr. and Mrs. Chatham will leave Blake Pier at 9.15 to-morrow (Sunday) morning. They take this opportunity of bidding good-bye to all those friends whom they have been unable to see before their departure.

A Local Clearing Office has been established under the Treaty of Peace (Austria) Order, 1920, and Mr. J. D. Lloyd has been appointed Administrator. Mr. Lloyd has also been appointed Administrator for the purposes of the Treaty of Peace (Bulgaria) Order in Council, 1920.

An earth collapse near the Kowloon Docks yesterday resulted in a Chinese being removed to the Tung Wah Hospital suffering from a fractured leg caused when the earth fell on top of him, burying him with several others. The victim was employed on the construction of New quarters for the employees of the Docks.

It is notified that His Excellency the Governor in Council has selected to be used as Cemeteries certain areas to be known as the Kowloon Cemeteries situate near Ho-min-tin Kowloon, containing altogether an area of about 97 acres, in the position shown on the plan which is deposited and may be seen in the office of the Public Works Department.

The following new regulation is made under the Places of Public Entertainment Regulation Ordinance:—No entertainment other than that mentioned in any licence shall be held in any building or place licensed for a public entertainment without the special permission of the Captain Superintendent of Police endorsed on such licence. The regulation shall be deemed to be a condition of every licence for a public entertainment issued under this Ordinance.

We are asked to remind our readers that Mr. G. P. de Martin will deliver a Popular Lecture on "Machiavelli" on Monday January 24th at 5.30 p.m., and that the Rev. E. L. Martin will give addresses on "The Renaissance" of the Literary Study of the Bible on Tuesday, January 25th and Tuesday, February 1st, at 5 p.m., at the Helena May Institute. A Musical has also been arranged for Wednesday afternoon January 26th, at 5.30 p.m., at the Institute.

It is notified that instructions have been received from the Secretary of State for the Colonies to the effect that emigration of Chinese subjects from Hongkong to Cuba and Mexico should not be permitted without the full approval of the Government of China and the Governments of Cuba and Mexico respectively. These instructions do not apply to Chinese who have lived in Cuba or Mexico, and who are in possession of documents authorising their return to those countries.

1896.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for week ending Jan. 22nd, 1895.)

THE DOLLAR.

Jan. 23rd.—The rate of the Dollar, on demand, to-day is 2s. 1s. 3d.

NOTHING PREJUDICIAL.

Jan. 23rd.—After reading Dr. Ho Kai's letter in reply to Mr. Ho Amei we are unable to see that he has justified the statements contained in the letter signed by himself and Mr. Wei Yuk. In that letter he insinuated that at the opening of the Chinese Chamber of Commerce there were things done and said which he and Mr. Wei Yuk, as British subjects, could not countenance or assist at. It turns out now that there was nothing done, or said, to which any British subject could have reasonably objected, or which could have rendered it unreasonable or impossible for him to have been present. Certain things were omitted to be said or done which Dr. Ho Kai and his friend thought ought to have been in the programme, and their absence from the opening ceremonial was attributable simply to the fact that they did not have their own way in arranging the details of the proceedings.

A LOCAL PHENOMENON.

Jan. 24th.—Hongkong is finished. At least so say some Chinese because a peculiar optical illusion was in evidence at 5 to-day extending from the Peak flag-staff direct towards the heavens. It looked to the naked eye like a long and narrow column of smoke about three times the circumference of the flag-staff, and was in the opinion of some witnesses, somewhat similar in appearance to a distant waterspout.

A COLLISION-MAT IDEA.

Jan. 24th.—Yesterday afternoon His Excellency Admiral Makaroff, of the Imperial Russian Navy, met a number of leading residents in the Chamber of Commerce Room and explained his scheme for minimising the effects of collisions at sea by means of a device which he termed the "collision mat."

A GRIM DISCOVERY.

Jan. 24th.—The skeleton found on Sunday near Magazine Gap was brought in by the Police this morning and the uniform has been identified by means of regimental numbers on the clothes, as that of the unfortunate Private, named Baldwin, of the Rifle Brigade, who disappeared last June.

HONGKONG IMPORTS.

Chamber of Commerce Reports.

The fortnightly Price Current and Market Report, published by the Hongkong General Chamber of Commerce, states:—

Cotton piece goods and fancy cotton goods.—The market has shown no signs of a revival of business during the past fortnight. Owing to a rise in cotton, Manchester quotations have been stiffened, prices advancing 3 to 4%.

Cotton Yarn.—The tone is quiet and demand has been very slack. Values generally show declines of about 2 to 3 per cent. Quotations are:—No. 10s \$155/190. No. 12s \$160/190. No. 16s \$180/200. No. 20s \$182/210. Arrivals nil. Sales 2,000 bales. Shipments nil. Unsold Stock 10,000 bales. Bargains 10,000 bales.

Woolens.—The depressed condition of the past months still prevails but it is expected that there will be an improvement after the China New Year.

Kaw Cotton.—Market is very quiet and values are nominally as follows:—Indian descriptions \$25/29 per picul, Chinese descriptions \$27/34 per picul.

Metals.—Small quantities of steel bars have been done to arrive at \$6.75 per picul. Nails have also been sold at \$11 for the 1 1/2 to 3 assortment at \$12.50 for the 1-1 1/4. Prices from London are considerably lower. Local prices are easier, but there has not been much moving. There should be some enquiry from up country after the New Year settlement.

Flour Market Report.—Stock: About 190,000 sacks. Quotations:—American Patent, \$4.75 per sack; American Cat, \$3.35 per sack; American Straight, \$3.20 per sack; Shanghai Flour, 2nd, \$3.05 per sack.

Window Glass.—The market is steadier, the latest information

H. M. S. "HAWKINS".

Dance and Social Club.

The spacious Quarterdeck of H.M.S. "Hawkins", flagship of the China Squadron, provided a spectacle unique in the history of the China Squadron when the Dance and Social Club entertained their Fleet mates from H.M. ships Alacrity, Colombo, Ambrose, and Bluebell last night.

The capacity and excellence of the Quarterdeck of the Hawkins for dancing is well-known to the residents of Hongkong, but few can appreciate without viewing it the spectacle presented by some 400 men of His Majesty's Fleet dancing with a lift and sway that for skill alone defies conception by the average land-lubber or ball-room dandy.

The music was provided by that excellent combination known as the "Hawkins Quartette", under the direction of Mr. A. A. Dawes, of whom it is necessary to say but little, there being but few guests at private dances and hotels in the Colony who have not experienced the delight of dancing to the rhythm and musical effect which it invariably provides and places it unquestionably paramount amongst dance orchestras in Hongkong. The programme was a delightful one.

For the non-dancers, cards had been provided and a whist drive organised on the Boat Deck.

Mr. J. Humphreys, the popular Chairman of the Club, officiated as M.C. in his usual excellent style, and the whole of the arrangements were made by the working Committee of the Dance and Social Club.

The facilities afforded by the use of the Quarter Deck were the subject of much comment and undoubted appreciation by everyone, and is a further outstanding instance, amongst many provided by the Flagship, of the ideal relations existing between officers and men in our present-day democratic Navy.

Getting into touch with several of the senior members, the information was volunteered that in periods of service varying from 16 to 20 years they had never previously been shipmates with such an excellent organisation as the Dance and Social Club, nor with such a sporting ship's Company, and that the term "Appy Hawkins" was not by any means a misnomer.

"The King" brought the dancing to a close and the guests reluctantly departed, carrying with them an impression of goodwill and hospitality coupled with the memory of one of the most enjoyable affairs that could possibly be imagined.—Contributed.

ZIONIST EMISSARY.

Mr. Israel Cohen's Mission.

Mr. Israel Cohen, the Zionist emissary, is back again in Hongkong. Interviewed by us, he said that he addressed a public meeting at Shanghai, at the Palace Hotel, at which the British General presided. There was a fund of £2,260, including a donation of £1,300 and three of £1,000 each. In Japan he addressed meetings at Kobe and Yokohama, the number of Jews in Japan being small. He there raised £500, besides establishing a Zionist Society in Kobe. From Japan, Mr. Israel Cohen travelled to Korea, Mukden and Harbin, where he stayed for eight days and addressed several meetings of the Jewish community. There are about 10,000 Jews at Harbin, half of whom have settled in the city since the outbreak of the war. Despite the economic distress of the majority of the community, Mr. Cohen was successful in raising £10,000 from the small number in Harbin, this contribution including two donations of £1,000 each and several of three figures. A small committee was appointed to continue the canvass. Mr. Cohen added:—"I am quite confident that the total will be considerably increased. From Harbin I travelled to Tientsin, where I also addressed a meeting at which the British Consul was present, and I raised £2,300. I then travelled to Peking and discussed various Zionist matters with the British Minister and from there I returned to Shanghai, where I delivered a lantern lecture on Palestine at a social gathering of the Zionist Association at the Astor House Hotel. This gathering yielded £2,000. Since my return to Hongkong I have succeeded in raising the local total to £1,350, which I hope will still further be increased. On Sunday I am sailing by the "Plassey" for Singapore where I shall stay for a week, and then proceed to Java. From there I shall return to Singapore and visit Rangoon, Calcutta and Bombay. Bombay will be the last place where I shall make an appeal, and from there I shall sail to Palestine and deliver the report of my mission. The whole campaign has been successful. I had expected more but I did not know that there was such an acute economic depression. Under the circumstances I regard the result as satisfactory. Many people have promised to increase their donations when the financial position improves. The grand total at present secured is £100,000."

HONGKONG THEATRE.

A Novel Attraction.

A first class vaudeville attraction will be staged at the Hongkong Theatre, commencing on Sunday night, when Mr. Hal. A. Freeman and the De'Luxey Agency, London West, will present his grand combination of English artists, direct from the best Australian theatres, comprising Trixie, the world's leading contortionist, Buttors, the inimitable boy comedian, and Gibson and Doreen, novelty comedy musicians.

Trixie is aptly described as the "Venus of Vaudeville." The performance of this little lady will no doubt appeal to the people of Hongkong, as the lassie is as lovely as she is clever. Buttors, is also very talented, having that gift which many older artists would do well to imitate. Buttors won fame in his Charlie Chaplin impersonations a few years ago in England and he was then, and now still, is, recognised as the youngest comedian, being only seven years of age. His latest success is one entirely of his own creation, entitled "Chong," being a wonderful Chinese specialty act in which this young artist spins on his head just like a spinning top. This act will be presented to-morrow night. Gibson and Doreen present an act entirely new in the musical line, wherein they combine first-rate comedy with high-class music. These artists play all kinds of novelty instruments from cowbells to cornets, including banjo, mandolin, and xylophone instruments. The xylophone played by Mr. Gibson is the most novel of its kind and is patented throughout the world. It is entirely the invention of Mr. Gibson, being made from the spokes of an old cart wheel. The whole combination presents one of the best shows of its kind and is clean, clever and convincing. Seats can be booked at the Theatre.

COLONY'S FINANCES.

Some Interesting Figures.

The Gazette contains a comparative statement of revenue and expenditure for the period ended 31st October, 1920, which shows that an estimated revenue for the year of \$15,314,900 a sum of \$11,922,535 had been secured up to the end of the month named; whilst on a year's estimate of \$14,885,473 there had been spent up to October 31st a sum of \$10,544,651.

The total revenue for the month of October was \$1,292,019, against \$1,505,310 for the same month in 1919; whilst the expenditure totalled \$1,511,070, compared with \$1,113,070 for the corresponding month a year previously. The biggest item of revenue was \$801,907, from Licences and Internal Revenue not otherwise specified, this contrasting with \$1,165,130 in the previous year. Another big item was \$139,565 secured from rent of Government property, land and houses (\$162,472 in 1919.) In outgoings the biggest item was \$230,992 in Military Expenditure (\$234,017 in 1919.) This being closely followed by a sum of \$229,345 on the Kowloon Canton Railway (\$32,703 in 1919.) Public Works Extraordinary involved an expenditure of \$224,799, as against \$144,532 for the corresponding month in 1919.

A further statement shows that the balance of assets and liabilities on 30th September, 1920, was \$5,887,126, whilst the balance at the end of October was \$5,468,075.

received from Europe being that the tendency for all glass products was better and that an advance in prices was more than probable. Java Sugar.—Market quiet but steady.

Philippines Sugar.—Market firm and advancing.

THE RACES.

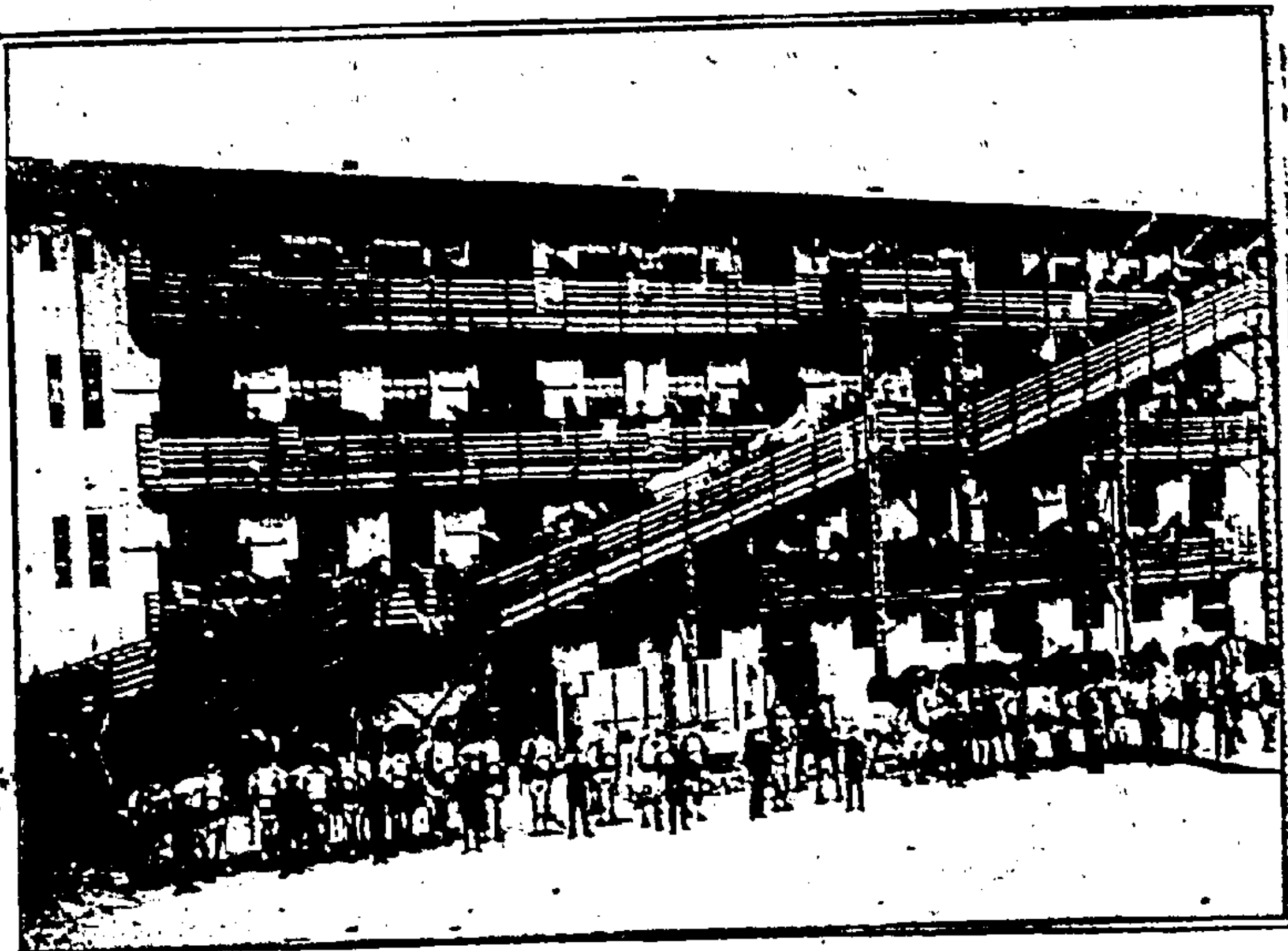
TRAINING NOTES AND TIMES.

There would seem to be no end down here earlier than in former that a few have already been to the number of China ponies years, whilst their jockeys will not be discarded so as to save stable arriving from the North for the coming down until after the expenses. As regards the Laren annual Race Meeting of the Chinese New Year. It is with regret that a good satisfaction to their owners, Hongkong Jockey Club. Yesterday, the s.s. Shantung brought many will learn that Spoilt Child especially Repulse Bay Chief. day, the s.s. Shantung brought many will learn that Spoilt Child especially Repulse Bay Chief. five more old ponies into the went lame after last Wednesday's Sir Paul, owing to the health of Colony, these being Free and Easy for Sir Paul, Triumph for this pony will not be able to start training his ponies in the early M. Knoll, Merryland for Mr. at all. The grass course was opened through their gallops later in the M. P. White, Lanchester for Mr. for the first time this morning to day. Thus it is that no Dahlias Dyer.

Messrs. G. H. Pitts and L. MacGregor arrived from Shang were put up, although the course ing was done this morning, for hai a few days ago and both were on the hard side and most entries close to-day. With the to be seen on the course this owners still kept their ponies on definite naming of the ponies the morning very busy with their the sent. The Shanghai Horse record of times will be found stop watches. A notice of a subscription griffins of more interesting, feature of this year's racing this year are of a rather poor. The times taken this morning that the Shanghai owners of standard and it is rumoured were—

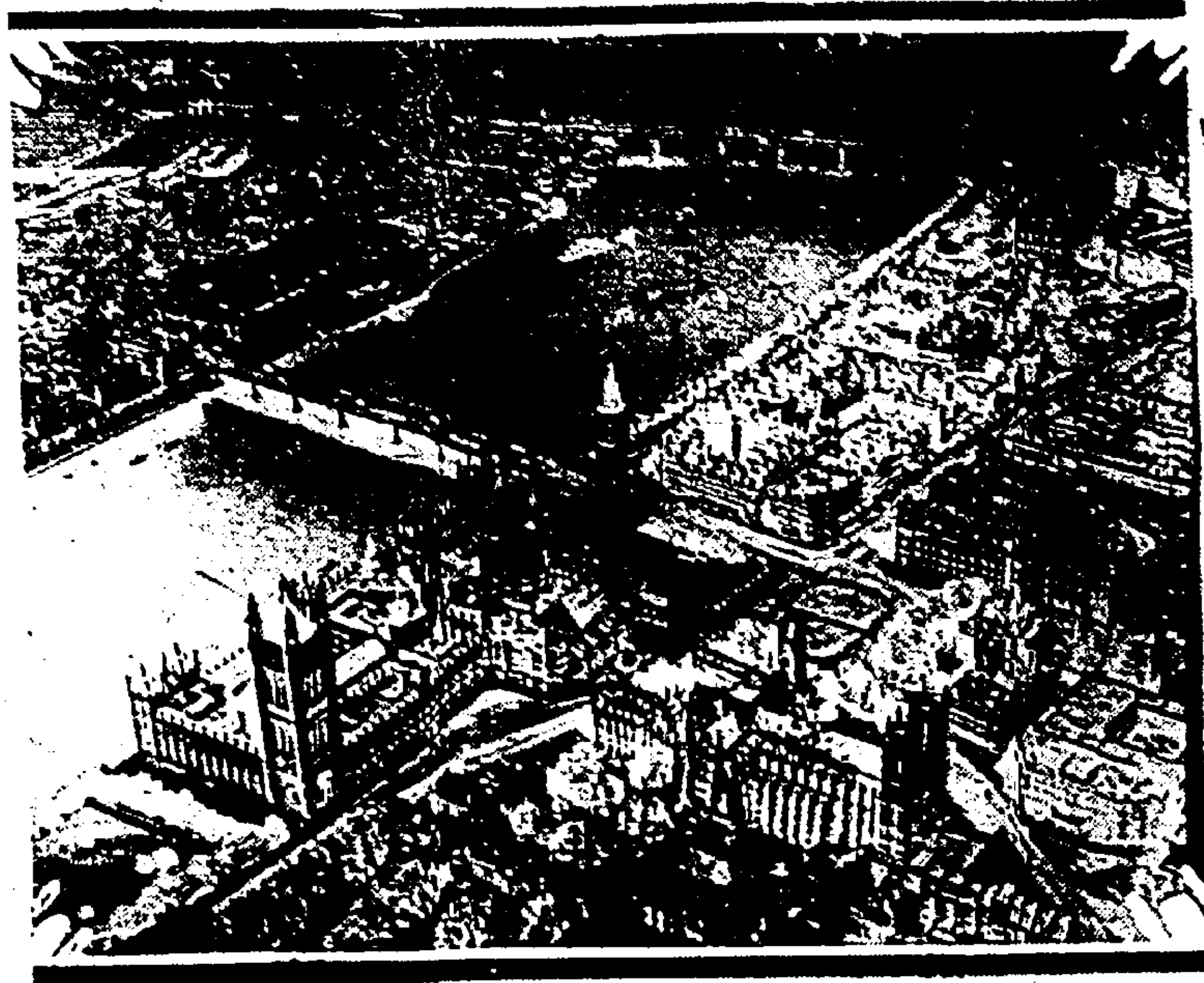
POUNCE NAME	Distance	1 Mile	2 Mile	3 Mile	4 Mile	5 Miles	6 Miles	7 Miles	8 Miles	9 Miles	10 Miles	11 Miles	12 Miles	13 Miles	14 Miles	15 Miles	16 Miles	17 Miles	18 Miles	19 Miles	20 Miles	21 Miles	22 Miles	23 Miles	24 Miles	25 Miles	26 Miles	27 Miles	28 Miles	29 Miles	30 Miles	31 Miles	32 Miles	33 Miles	34 Miles	35 Miles	36 Miles	37 Miles	38 Miles	39 Miles	40 Miles	41 Miles	42 Miles	43 Miles	44 Miles	45 Miles	46 Miles	47 Miles	48 Miles	49 Miles	50 Miles	51 Miles	52 Miles	53 Miles	54 Miles	55 Miles	56 Miles	57 Miles	58 Miles	59 Miles	60 Miles	61 Miles	62 Miles	63 Miles	64 Miles	65 Miles	66 Miles	67 Miles	68 Miles	69 Miles	70 Miles	71 Miles	72 Miles	73 Miles	74 Miles	75 Miles	76 Miles	77 Miles	78 Miles	79 Miles	80 Miles	81 Miles	82 Miles	83 Miles	84 Miles	85 Miles	86 Miles	87 Miles	88 Miles	89 Miles	90 Miles	91 Miles	92 Miles	93 Miles	94 Miles	95 Miles	96 Miles	97 Miles	98 Miles	99 Miles	100 Miles	Last quarter																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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CAMERA NEWS



WORLD'S ONLY HOTEL FOR HORSES.

It is located in Charlottenburg near Berlin and not only provides luxurious quarters for the horses of a local bus co. but also has many rooms to rent by the day or week for horses visiting the city.



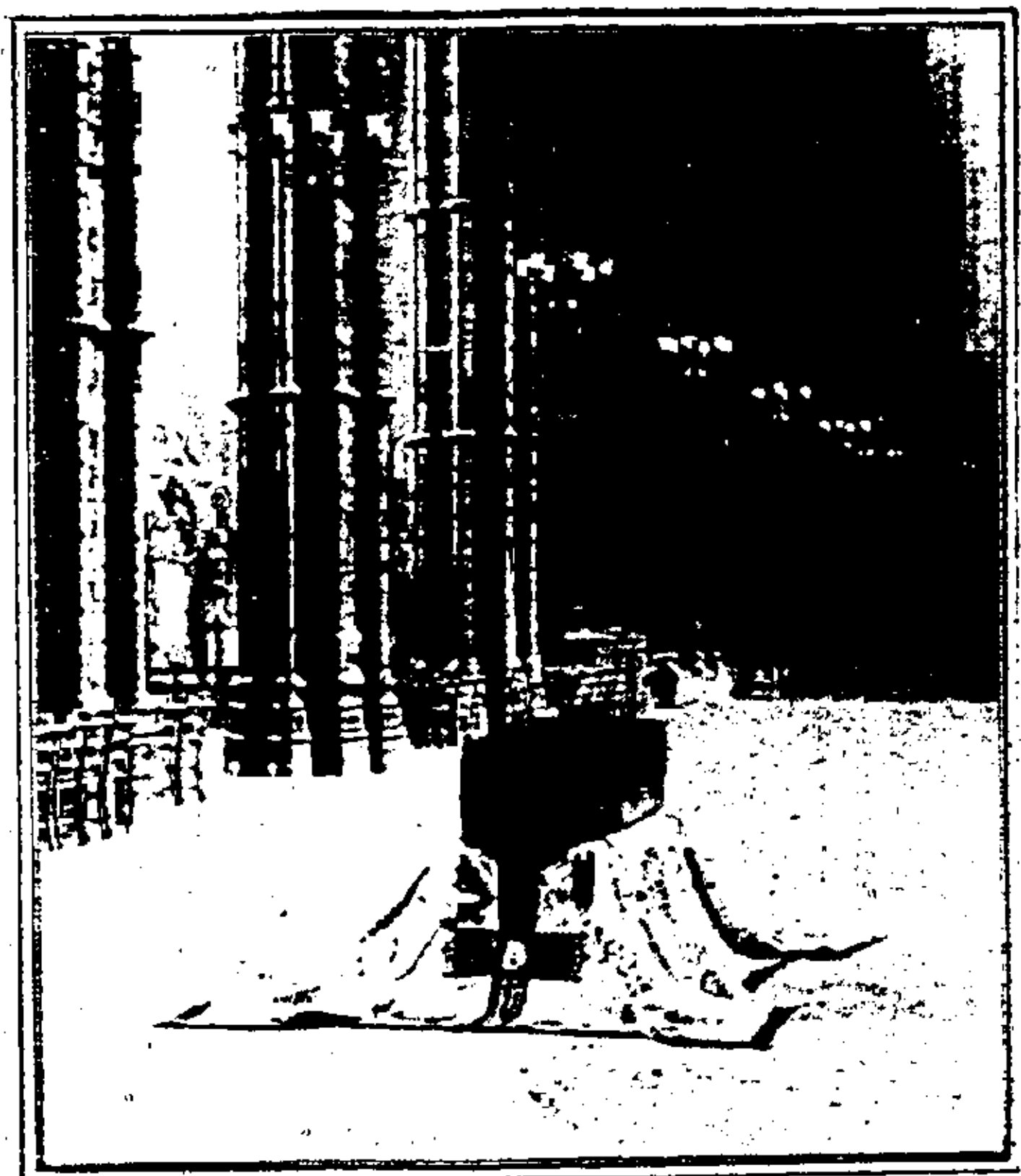
PARLIAMENT FROM THE AIR.

Aerial view of section of London showing, at left, beside River Thames, the Houses of Parliament.



MISS WARDA HOWARD.

leading lady of Denniston Players.



THE UNKNOWN HERO.

Coffin containing the remains of the unknown British war hero, in Westminster Abbey.



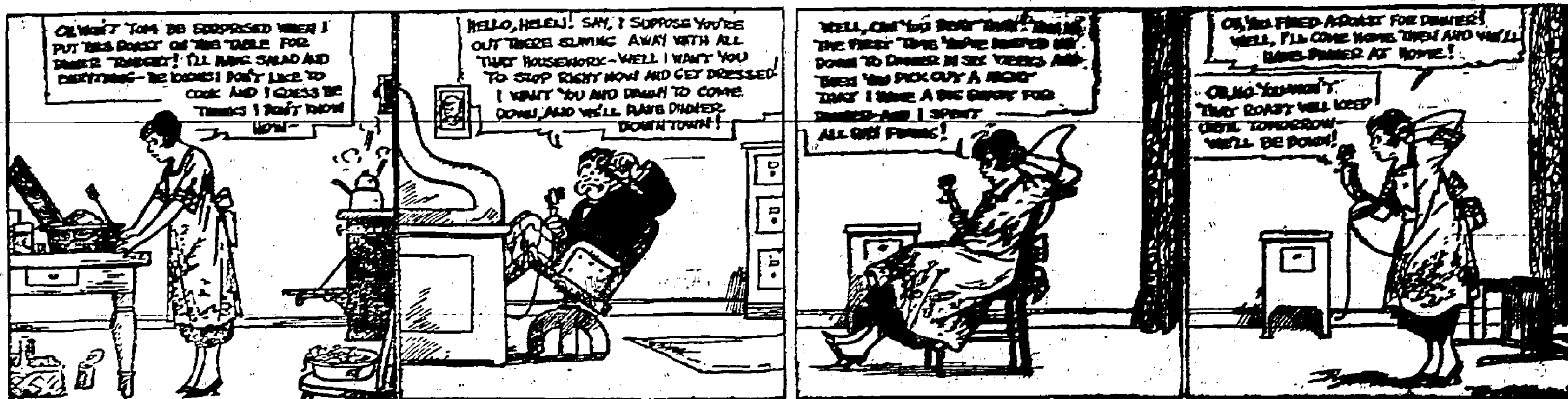
MISS FLORENCE CHAPMAN.

who plays the part of Marnie in "She Walked in Her Sleep," to be produced by the Denniston Players on Monday. (Inset, Mr. W. D. Howard, who plays Dr. Keith in the same play.)

DOINGS OF THE DUFFS

Tom Will Have to Make Good.

BY ALLMAN.



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Empress of Japan	Mar. 22	Apr. 12
Empress of Asia	Mar. 31	Apr. 18
Monteagle	Apr. 7	May 1
Empress of Russia	Apr. 28	May 16
Empress of Japan	May 17	June 7
Empress of Asia	May 26	June 13
Monteagle	June 14	July 3
Empress of Russia	June 23	July 11
Empress of Japan	July 7	July 28

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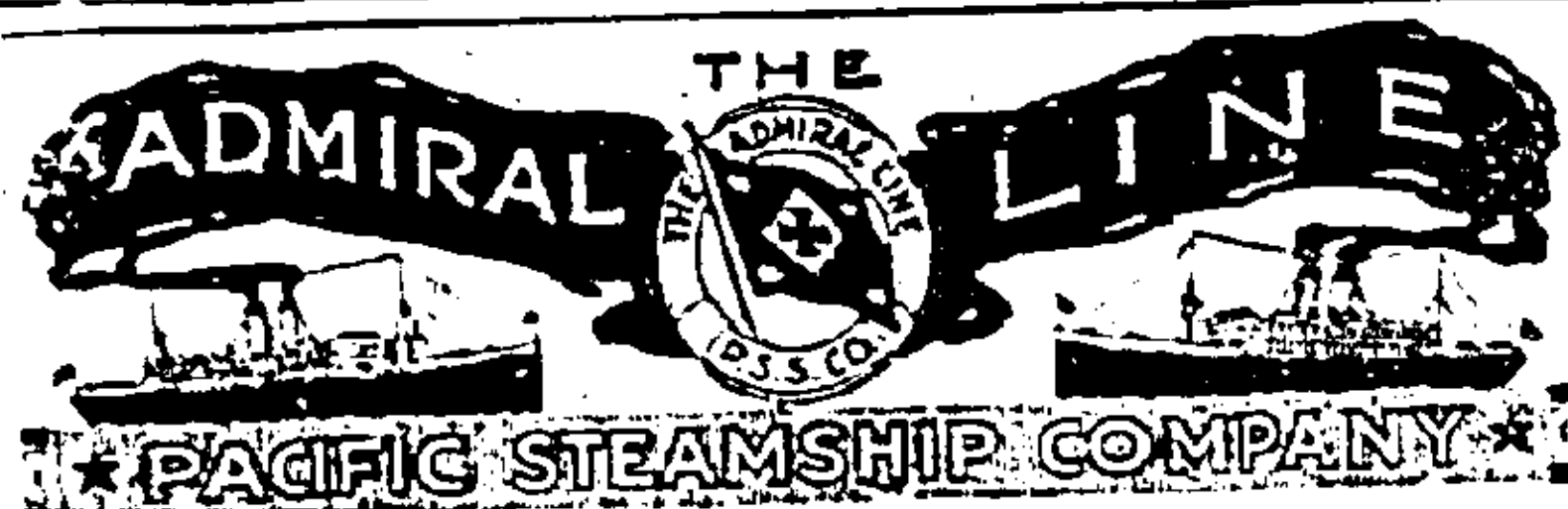
SAILING DATES

Europe, U.S.A., Etc.

Eastern	P. & O.	Jan. 23
Plassey	P. & O.	Jan. 23
West Islip	S. & D.	Jan. 23
Shidzuoka	M. N. Y. K.	Jan. 23
Tjikemba	J. C. J. L.	Jan. 24
Glenara	J. M. Co.	Jan. 24
Bellerophon	B. & S.	Jan. 24
Van Waerwyck	J. C. J. L.	Jan. 25
Lake Onawa	R. D. Co.	Jan. 25
Esther D.	R. D. Co.	Jan. 26
Glenamony	P. & O.	Jan. 26
Kashima	M. N. Y. K.	Jan. 26
E. of Japan	C. P. O. S.	Jan. 26
Nile	C. M. Co.	Jan. 27
Bolton	C. M. Co.	Jan. 28
Agamemnon	B. & S.	Jan. 29
Tajima	M. N. Y. K.	Jan. 29
Agamemnon	B. L.	Jan. 29
Oanfa	B. & S.	Jan. 30
Teucer	B. & S.	Feb. 1
Anchises	R. & S.	Feb. 1
W. Hixton	L. & A. Co.	Feb. 2
Lancaster	S. & D.	Feb. 2
Delta	P. & O.	Feb. 3
Teucer	B. & S.	Feb. 5
Templar	B. & S.	Feb. 5
Cadaretta	R. D. Co.	Feb. 5
Ision	B. & S.	Feb. 6
Takada	P. & O.	Feb. 6
Abercos	A. L.	Feb. 10
Victoria	C. A. Co.	Feb. 10
Dunera	P. & O.	Feb. 10
West Ivan	F. W. Co.	Feb. 10
Lisbon	M. N. Y. K.	Feb. 10
Kaga	M. N. Y. K.	Feb. 11
Suwa	M. N. Y. K.	Feb. 12
Tsushima	M. N. Y. K.	Feb. 14
Aki	M. N. Y. K.	Feb. 15
Porosailaus	B. & S.	Feb. 15
Changsha	B. & S.	Feb. 16
Lycaon	B. & S.	Feb. 16
Aki	M. N. Y. K.	Feb. 19
Grace D.	R. D. Co.	Feb. 19
Ameland	J. C. J. L.	Feb. 21
Mentor	B. & S.	Feb. 22
Persia	M. T. K. K.	Feb. 24
China	C. M. Co.	Feb. 25
Eldridge	A. L.	Feb. 25
Lahore	P. & O.	Feb. 27
Torghashi	M. N. Y. K.	Feb. 28
Teitras	B. & S.	Mar. 1
Kentucky	B. L.	Mar. 1

Japan, Coast Ports, Etc.

Riojun	M. D. & Co.	Jan. 22
Teian	B. & S.	Jan. 22
Tamba	M. N. Y. K.	Jan. 22
Takada	P. & O.	Jan. 22
Hinsang	J. M. Co.	Jan. 22
Laisang	J. M. Co.	Jan. 22
Kinkiang	B. & S.	Jan. 22
Hailoong	J. M. Co.	Jan. 23
Choyang	J. M. Co.	Jan. 23
Wingsang	J. M. Co.	Jan. 23
Kwaisang	J. M. Co.	Jan. 24
C. Finisterre	N. Y. K.	Jan. 24
Shanlung	B. & S.	Jan. 25
Chusan	B. & S.	Jan. 25
Takung	J. M. Co.	Jan. 26
Japan	P. & O.	Jan. 26
Kwaichi	M. N. Y. K.	Jan. 26
Shansi	B. & S.	Jan. 26
Hopsang	J. M. Co.	Jan. 26
Tjilajap	J. C. J. L.	Jan. 27
Sunning	B. & S.	Jan. 27
Dunera	P. & O.	Jan. 28
Bombay	M. N. Y. K.	Jan. 28
Yuenang	J. M. Co.	Jan. 28
Yingchow	B. & S.	Jan. 29
Lahore	P. & O.	Jan. 30
Hailong	D. L. Co.	Jan. 30
Haiyang	J. C. J. L.	Jan. 31
Kanowna	P. & O.	Jan. 31
W. Jessup	B. & S.	Jan. 31
Mishima	M. N. Y. K.	Feb. 2
Sanuki	M. N. Y. K.	Feb. 3
Samarang	M. D. & Co.	Feb. 7
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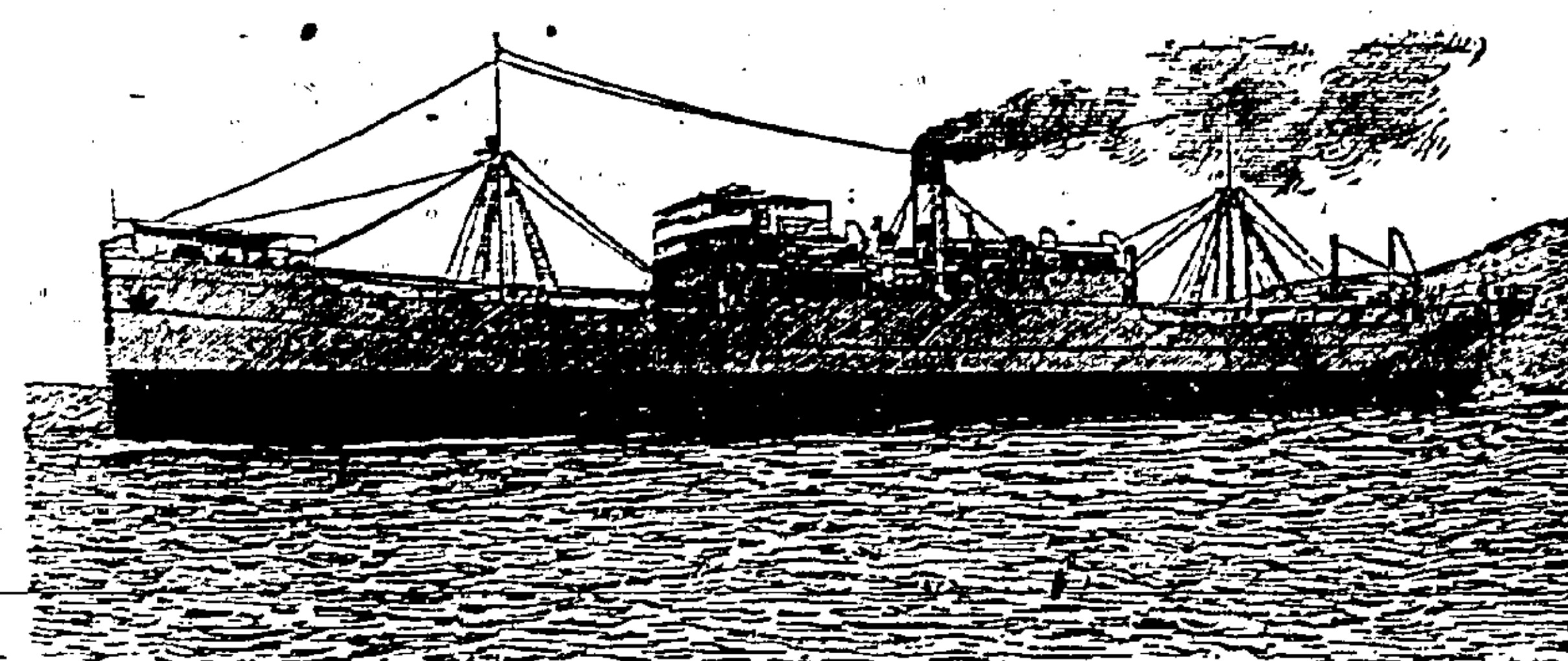
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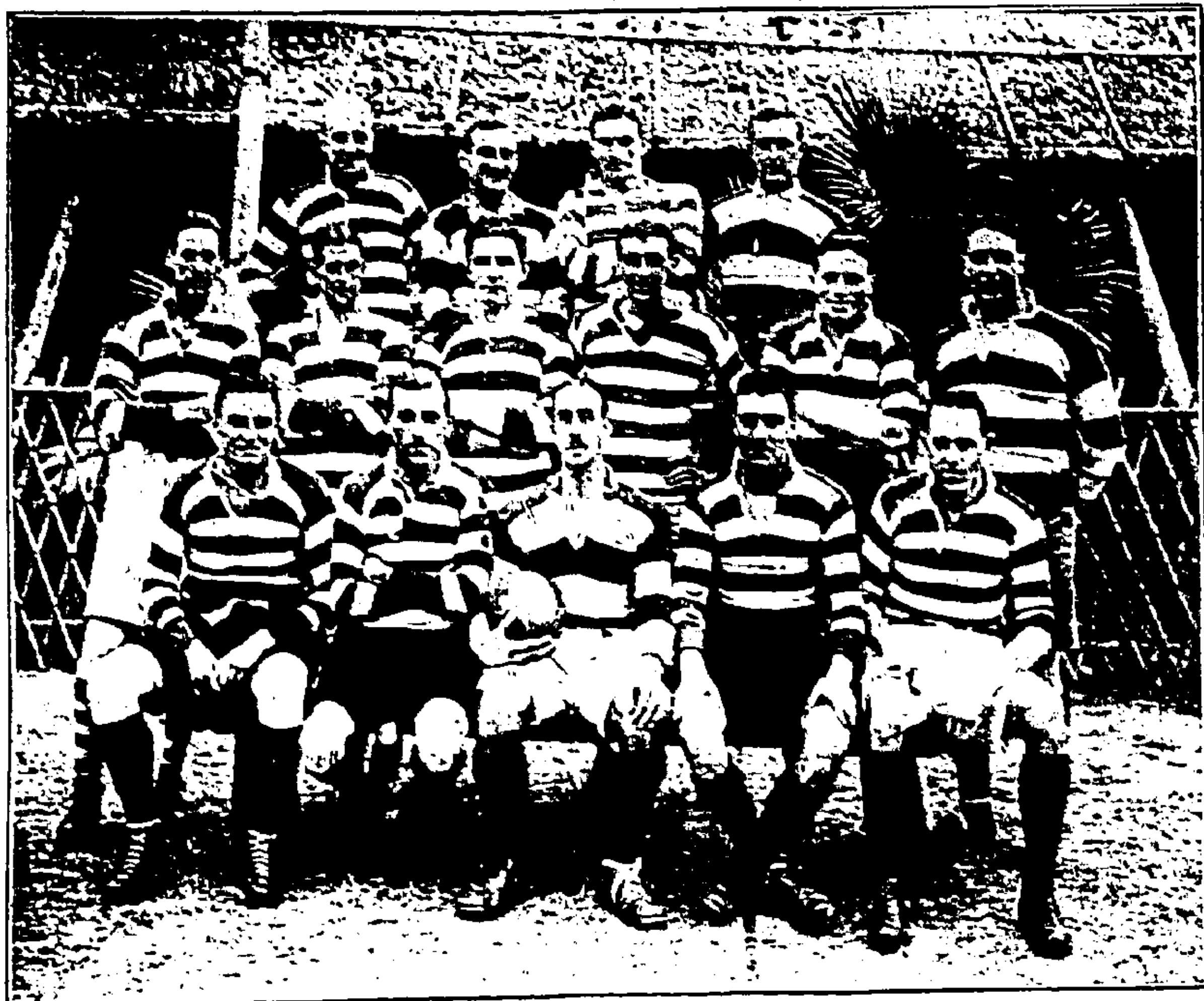
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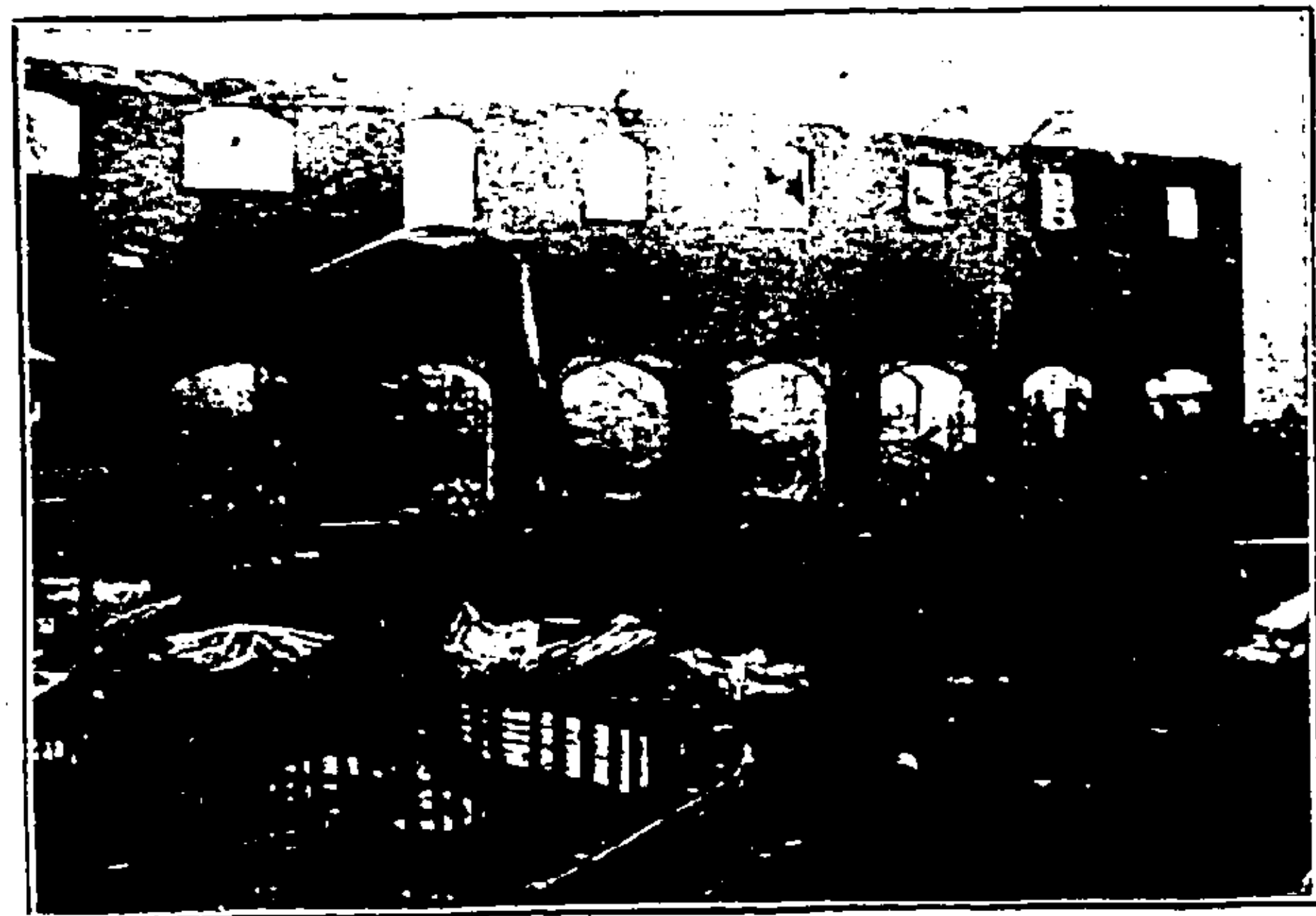
PICTORIAL SUPPLEMENT.



The Hongkong Football Club's Rugby team which met the Army last Saturday. Reading left to right, the players are: Back row: N. C. Macnamara, N. A. Harper, V. G. Smyth and H. S. Rouse. Middle row: G. A. V. Hall, D. Logan, J. W. Brown, C. J. Cooper, A. T. Lamplugh and J. S. McCann. Front row: J. W. Alabaster, G. G. N. Tinson, J. Raiston (Capt.), A. M. D. Wallace and H. G. Baxter.



Group taken at wedding of Mr. Harry Odell and Miss Sophie Weill.



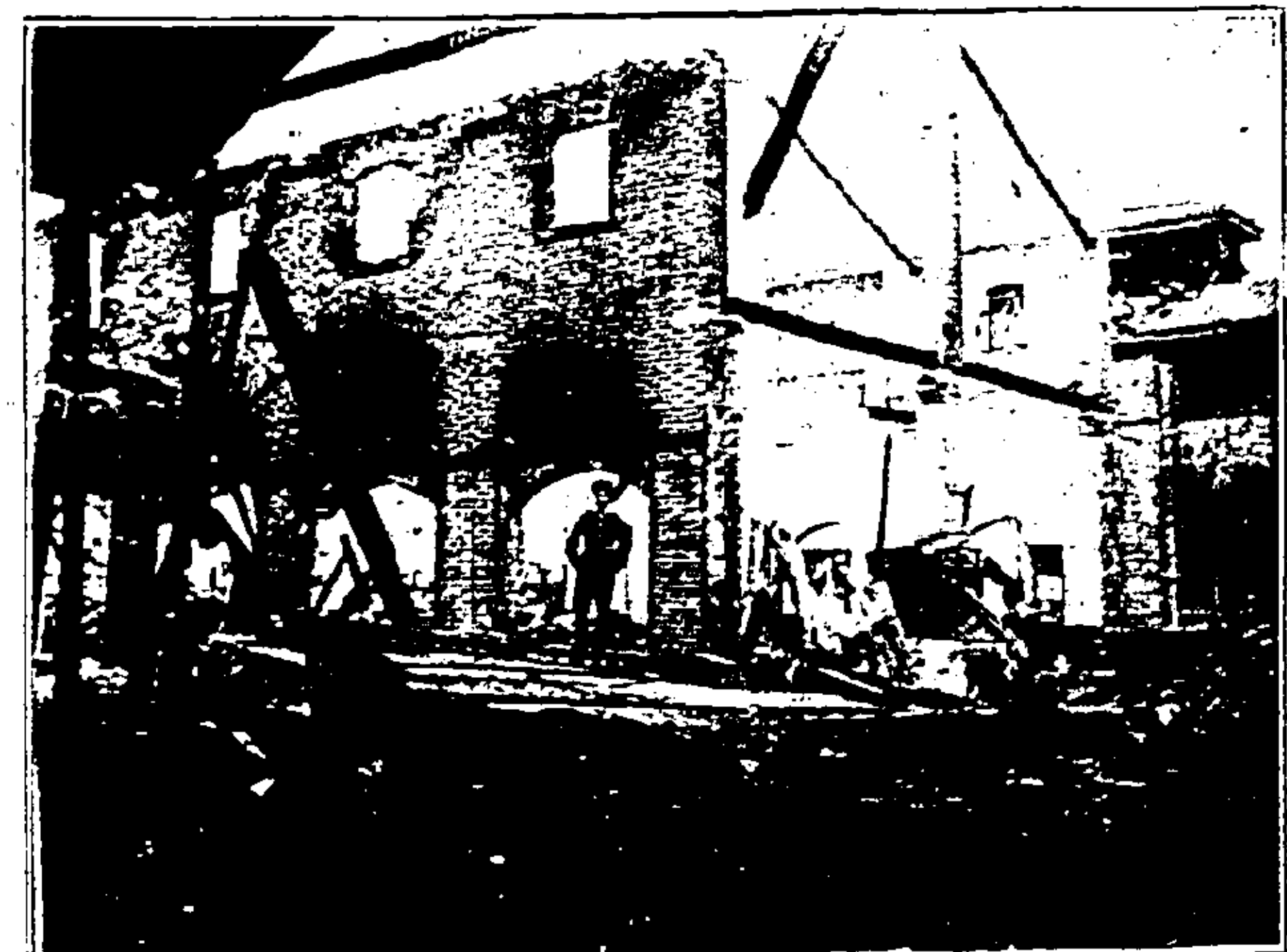
Picture showing building gutted by the fire at Bailey's shipyard at Kowloon.



Group of the Lindsley-Williams wedding.



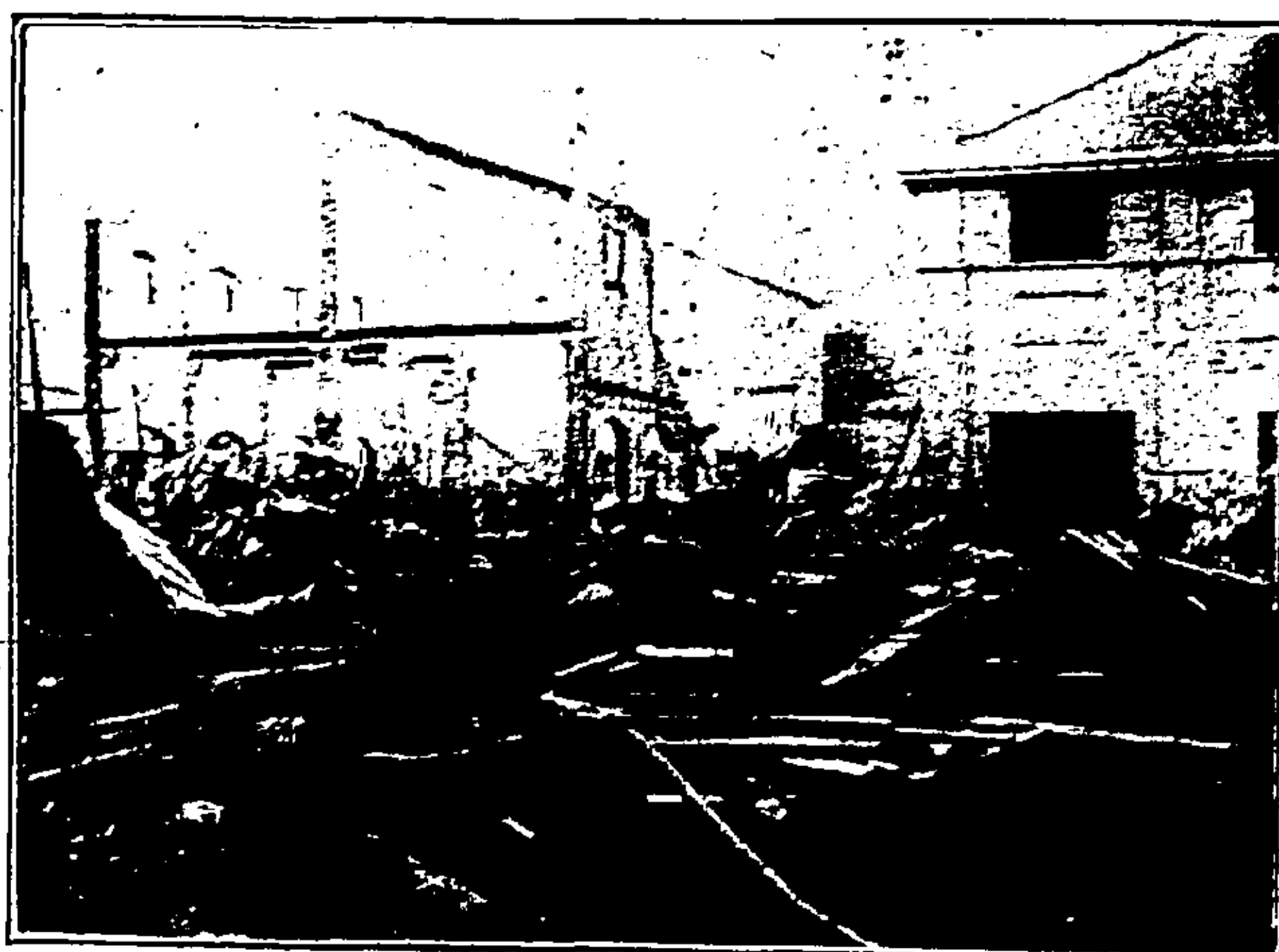
H.E. the Governor presenting Colonel Bowen with his warrant at the recent Boy Scouts' Rally.



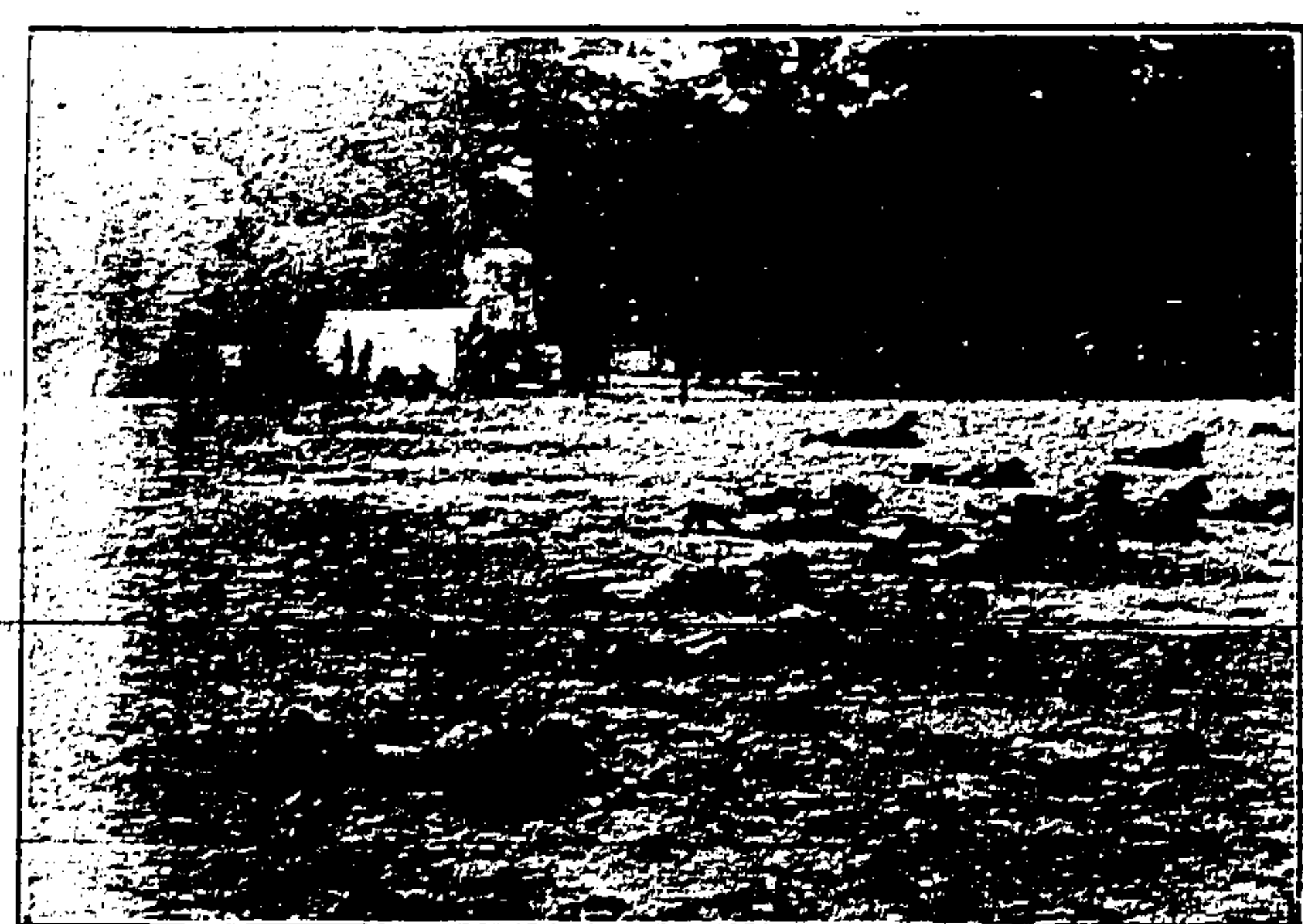
Another picture taken after Bailey's fire.



H.E. the Governor inspecting Boy Scouts' work.



A corner of Bailey's shipyard after the fire.



Boy Scouts reconnoitring at their recent rally.

(Photos by Mee Cheong).

Shipping to Europe, Australia, and other Ports.

P. & O.-BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.

(COMPANIES INCORPORATED IN ENGLAND)

STRAITS & BURNIA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MADAGASCAR, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
PLASSY	7,500	23 Jan. 10 a.m.	M'les, London & Antwerp
DELTA	8,000	5th Feb.	M'les, London & Antwerp
DUNERA	5,400	10th Feb.	S'pore, Colombo & B'bay.
LAHORE	5,300	27th Feb.	S'pore, Colombo & B'bay.

BRITISH INDIA-APCAR SAILINGS (South)

TAKADA	7,000	6th Feb.	Calcutta via Singapore, Penang and Rangoon.
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EASTERN & AUSTRALIAN SAILINGS (South)

EASTERN	4,000	22 Jan. noon.	Melbourne via Sandakan, Thesiger Island, Cairns, Townsville, Brisbane and Sydney.
KANOWNA	7,000	16th Feb.	"

SAILINGS TO SHANGHAI & JAPAN.

TAKADA	7,000	22 Jan. d'light.	Amoy, Shanghai & Kobe.
JAPAN	6,000	25th Jan.	Shanghai & Japan.
DUNERA	5,400	25th Jan.	Shanghai only.
LAHORE	5,300	30th Jan.	Shanghai & Japan.
KANOWNA	7,000	31st Jan.	Japan direct.

WIRELESS ON ALL STEAMERS.

Passenger Messengers not more than 24 ft. X 2 ft. will be received at the Company's Office up to noon on the day previous to sailing.

For Passage Rates, Handbooks, Freight, etc., apply to **MACKINNON, MACKENZIE & CO.** Agents, 22, Des Voeux Road Central.**N. Y. K.****NIPPON YUSEN KAISHA.**

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

SEATTLE & VICTORIA via Manila, Shanghai & Japan ports. Cargo to Overland Points U.S. in connection with Great Northern, Northern Pacific, and Chicago, Milwaukee & St. Paul Railways.

KASHIMA MARU (Onitting Manila) Wednes. 25th Jan. at 11 a.m. FUJIMA MARU (Callings Vancouver) Saturday, 29th Jan. at 11 a.m. SUWA MARU (Onitting Manila) Wednes. 9th Mar. at 11 a.m. FUSHIMA MARU (Onitting Manila) Wednes. 9th Mar. at 11 a.m.

LONDON & ANTWERP via Singapore, Penang, Colombo, Suez, Port Said & Marseilles.

SHIDZUOKA MARU Sun. 23rd Jan. at 11 a.m. KAGA MARU Fri. 11th Feb. at 11 a.m.

HAMBURG, AMSTERDAM, LONDON & ROTTERDAM. LISBON MARU Thurs. 10th February.

LIVERPOOL & MARSEILLES via Suez.

SYDNEY & MELBOURNE via Manila, Zamboanga, Thursday Island, Townsville & Brisbane.

AKI MARU Tues. 15th Feb. at 11 a.m. TANGO MARU Tues. 22nd Mar. at 11 a.m.

NEW YORK via Suez. TOYOHASHI MARU End of February.

SOUTH AMERICAN PORTS via Cape.

BOMBAY & COLOMBO via Singapore.

SAWASHI MARU Wednes. 26th January.

TSUSHIMA MARU Mon. 14th February.

CALCUTTA & RANGOON via Singapore & Penang.

SABUKI MARU Thurs. 3rd February.

JAPAN PORTS—Nagasaki, Kobe & Yokohama.

TANGO MARU Tues. 15th Feb. at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.

TAMBA MARU Sat. 22nd January, at 11 a.m.

CAP FINSTERRE (Yokohama direct) Mon. 24th Jan.

BOMBAY MARU Fri. 25th January.

MISHIMA MARU Wednes. 2nd Feb. at 11 a.m.

For further information apply to **NIPPON YUSEN KAISHA.** Telephone Nos. 292 & 293. S. YASUDA, Manager.

Shipping to Europe, Australia, and other Ports.

DODWELL & CO., LTD.**STEAMSHIP SERVICES.**

Regular Sailings to

FOR NEW YORK and/or BOSTON.

S.S. "BOLTON CASTLE"

Sailing on or about 23rd January.

LLOYD TRIESTINO.

FOR SHANGHAI.

S.S. "HUNGARIA" Sailing on or about 30th January.

BRINDISI, VENICE & TRIESTE.

Taking cargo on through Bills of Lading for Levant, Black Sea and Danube Ports via SINGAPORE, PENANG & COLOMBO.

S.S. "PILSNA" Sailing on or about 10th February.

S.S. "HUNGARIA" Sailing on or about 3rd March.

Passengers Luggage can be insured at the office of the Agent.

NANYO YUSEN KAISHA LTD.

(SOUTH SEA MAIL S.S. CO.)

Regular services between

JAPAN, HONGKONG & JAVA.

For JAPAN, S.S. "SAMARANG M." Sailing on or about 7th Feb.

For JAVA, S.S. "RIOJUN M." Sailing on or about 22nd Jan.

S.S. "MACAS" Sailing on or about 11th Feb.

OCEAN TRANSPORT CO., LTD.

(TAITO KAIUN KAISHA)

Steamship services Trans-Pacific also to Australia, Europe, etc.

NATAL LINE OF STEAMERS.

Taking cargo on through Bills of Lading for South African Ports, with transshipment at CALCUTTA, in conjunction with the Indo-China Steam Navigation Co., Ltd. and Apar Lines.

For Freight or Passage on any of the above Lines apply to **DODWELL & CO., LTD., Agents.****AUSTRALIAN ORIENTAL LINE.**

HONGKONG TO PHILIPPINES & AUSTRALIAN PORTS. SAILING (SUBJECT TO ALTERATION).

Steamer.	Arrives Hongkong from Australia	Leaves Hongkong for Australia
CHANGSHA	12th February.	16th February.

This steamer is fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Rates. Cargo booked through to all Australian, New Zealand and Tasmanian ports.

For Freight and Passage apply to

Butterfield & Swire.

Telephone No. 32.

Agents.

"ELLERMAN" LINE.

(ELLERMAN & BUCKNALL STEAMSHIP CO. LTD.)

JAPAN, CHINA & STRAITS

TO

UNITED KINGDOM & CONTINENT.

For Steamers. Sailing.

For particulars of sailings shippers are requested to approach the undersigned.

Subject to change without notice.

THE BANK LINE, LTD.,

or to REISS & Co. Canton General Agents.

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K., STRAITS, CHINA & JAPAN Service.

OUTWARDS.

Vessel.	Due Hongkong.
M.V. "GLENADE"	21st Jan.
M.V. "GLENTARA"	24th Jan.
"GLENAMOY"	26th Jan.

HOMEWARDS.

Vessel.	Leaves Hongkong.	Discharges.
"GLENLUCE"	4th Feb.	GENOA, LONDON & ROTTERDAM.
"GLENTARA"	1st Mar.	GENOA, LONDON & ROTTERDAM.

Movements are subject to change without notice.

For freight or further particulars please apply to—

JARDINE, MATHESON & CO., LTD.AGENTS: **THE GLEN LINE, LTD.**

Telephone No. 215; sub-ex. 23 and 369.

COASTAL SHIPPING.

INDO CHINA STEAM NAVIGATION CO., LTD.**SAILINGS SUBJECT TO ALTERATION.**

Destination	Steamer	Sailing
STRAITS & Calcutta	Laisang	Sat. 22nd Jan. at 3 p.m.
SHANGHAI & Dairen	Wingsang	Sun. 23rd Jan. at d'light.
SHANGHAI via Swatow	Choyang	Sun. 31st Jan. at d'light.
SHAI & Kobe via Swatow	Kwaisang	Mon. 24th Jan. at d'light.
SHAI & Tsau via Swatow	Hopsang	Wed. 26th Jan. at d'light.
HAIPHONG via Hoibow	Taksoo	Wed. 26th Jan. at 10 a.m.
MANILA	Yuensang	Fri. 23rd Jan. at 3 p.m.

CALCUTTA LINE.—This Line now affords regular sailings to Calcutta, Penang and Singapore. Returning from Calcutta steamers proceed via Straits and Hongkong to Japan occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light & Fans and carry a fully qualified Surgeon. SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued all to Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoibow when inducement offers.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having up-to-date accommodation for passengers.

Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawao and Labadatu.

TIENTSIN LINE.—A regular service is run from March to Nov. between H'kong & Tientsin calling at Weihaiwei & Chefoo.

CALCUTTA LINE.

S.S. "LAISANG" will be despatched on or about Saturday, 22nd Jan. at 2 p.m. for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, PORT SWETTENHAM & MADRAS & DUTCH EAST INDIES.

For Freight or Passage apply to—

JARDINE MATHESON & CO., LTD.

General Managers.

Telephone No. 215.

C. N. C.**CHINA NAVIGATION CO., LTD.****SAILINGS SUBJECT TO ALTERATION.**

For	Steamers.	To Sail
SWATOW, SHAI & WUHU	Kiukiang	22nd Jan. at 4 p.m.
SHANGHAI & TSINGTAO	Teau	22nd Jan. at 4 p.m.
SWATOW & BANGKOK	Chusan	23rd Jan. at 9 a.m.
AMOI, SHAI & PUKOW	Shantung	25th Jan. at noon.
MANILA, CEBU & ILOILO	Shansi	25th Jan. at 3 p.m.
SHANGHAI	Sunning	27th Jan. at noon.
SHANGHAI & TSINGTAO	Yingchow	29th Jan. at 4 p.m.

SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO. Excellent Saloon accommodation amidships. Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai (twice weekly) and Tsingtao weekly, taking Cargo on through Bills of Lading to all Yangtze, and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE.—Weekly service to and from B'kok via S'tow.

For Freight or Passage apply to

BUTTERFIELD & SWIRE

Agents.

Telephone No. 36.
Hongkong Jan. 22, 1921.**DOUGLAS STEAMSHIP CO. LTD.****HONGKONG & SOUTH CHINA COAST PORTS SERVICE.**

Regular Service of East, High Class Coast Steamers having good accommodation for First Class Passengers. Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

For Swatow, Amoy and Foochow and Returns,

(Occupying 9 to 10 days.)

Steamships.	Captain.	Leaving.
Hailong	J. S. Thomson	SUN. 23rd Jan. at noon
Hailong	W. C. Passmore	SUN. 30th Jan. at noon.

Arrivals and Departures from the Co's Wharf (near Blake Pier.)

For Freight and Passage, apply to

Douglas Lapraik & Co.,

General Managers.

AUSTRALIAN SHIPPING.**CHINA-AUSTRALIA MAIL S.S. LINE.**

FOR AUSTRALIAN PORTS VIA MANILA & SANDAKAN.

S.S. "VICTORIA" Sailing on 10th February.

For Freight and Passage apply to—

THE CHINA & AUSTRALIA S.S. CO. LTD.

Agents.

113, Connaught Road Central.

MOVEMENTS OF STEAMERS.

The s.s. EDMORE left Seattle, Wash. for Hongkong via ports Dec. 7th and is expected January 24th 1921.

The N.Y.K. s.s. MISHIMA M. (European Line) left London for this port via Suez on the 24th Dec. and is expected here on the 1st February.

The N.Y.K. s.s. BOMBAY M. (Calcutta Line) left Calcutta for this port via Rangoon and Singapore on the 8th January and is expected here on the 27th Jan.

The Admiral Line s.s. PA V. LET, is due to arrive here from Portland, Ore. via ports on or about March 7th.

The A. L. s.s. ABERCOS, is due to arrive here from Portland, Ore. via ports on or about Jan. 31st.

The A. L. s.s. ELDRIDGE, is due to arrive here from Seattle, Wash. via ports on or about February 26th.

The B. L. s.s. DUQUESNE, is due to arrive here from New York via ports on or about Feb. 2nd.

The Admiral Line, Agents. The B. L. s.s. SATSUMA, is due to arrive here from New York via ports on or about Feb. 15th. The Admiral Line, Agents.

The B. L. s.s. SCAODACK, is due to arrive here from New York via ports on or about Jan. 25th. The Admiral Line, Agents.

The s.s. TEIRIASIAS (Blue Funnel Line) left Suez on 13th inst. for Hongkong and is due here on 3rd February.

The T. K. K. s.s. SHINYO M. arrived at Yokohama on the 16th instant and sails on the 18th instant, being due at Hongkong on the 30th January.

The R. M. S. EMPRESS OF RUSSIA, left Vancouver for Hongkong, via Japan ports, Shanghai and Manila, on the 3rd Jan. and is due here on or about the 4th February.

The N.Y.K. s.s. KAWAOKI MARU (Bombay Line) left Kobe for this port via Moji on the 14th January and is expected here on the 25th January.

The R. M. S. MONTEAGLE, arrived at Yokohama on 16th January, left there 17th January, and is due at Vancouver on 30th January.

The s.s. MATTAWA, arrived at Manila, on 19th Jan. at noon, leaves there 21st Jan. and is due at Hongkong on 24th Jan.

The s.s. ACHILLES, (Blue Funnel Line) left Singapore on 19th inst. for Hongkong and is due here on 24th inst. at 4 p.m.

The N.Y.K. s.s. CAP. FINISTERRE, left Singapore for this port on the 19th Jan. and is expected here on the 24th Jan.

The N.Y.K. s.s. SHIDZUOKA MARU, (European Line) left Shanghai for this port on the 19th Jan. and is expected here on the 22nd January.

The s.s. MATTAWA, is expected to arrive here on 24th inst. from Vancouver & Victoria, B.C. via Japan Ports, Shanghai and Manila.

The s.s. BELLEROPHON, (Blue Funnel Line) left Moji on 19th inst. for Liverpool via Genoa, Marseilles via Hongkong. Vessel is due here on 23rd inst. and will sail, as above, on 24th January.

The s.s. JAPAN left Singapore for this port on the 21st instant at Morning and is due here on the 26th January.

UNCLAIMED TELEGRAMS.

THE GREAT-NORTHERN TELEGRAPH COMPANY, LTD.

The following Unclaimed Telegrams are lying here:

Looton Kenghean, from Amey. Joeetonghing, from Yokohama. Kyoko, from Osaka.

Charles Hubbard, Hongkong Hotel, from Kobe.

Yuenhing Yunglooloon Central, from Amoy.

De La Rue Passenger Delta, from Shanghai.

Paramore, s.s. Hwahtih c/o Grimble & Co., from Shanghai.

Wainong Co. Post-Box 642, from Peking.

Hungyuhing, 130 Taitung Hotel, from Peking.

Hongkem c/o Yatonglaw, Des Voeux Road W., from Shanghai.

Hopsoning, Subong Street, from Shanghai.

Chuenstailo c/o Namchuen, from Peking.

Preston c/o International Bank, from Yokohama.

Changyick Tungyck, from Shanghai.

T. KRING Superintendent. Hongkong, Jan. 20, 1921.

EASTERN EXTENSION AUSTRALIA & CHINA TELEGRAPH CO.

Borboletan, from Calcutta. Young, from Singapore. M. E. F. AIREY, Superintendent. Hongkong, Jan. 20, 1921.

JAVA-CHINA-JAPAN LIJN.Regular Fortnightly Service between
JAVA, CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about	For
Tjilatjap	Amoy	24th Jan.	27 Jan.	Belawan Deli Java
Haiyang	Java	30th Jan.		

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

ALSO OPERATING
JAVA PACIFIC LIJN.
NEXT SAILING.

Steamer	From	Expected on or about	Will leave on or about	For
Tjikembang	San Francisco	in port	24th Jan.	Java

Through Bills of Lading issued to U.S.A. and Canadian Overland Points.

For Freight and Passage apply to the

Java-China-Japan Lijn.

Telephone No. 1574.

York Buildings.

NOTICES.

The "Three Castles" Virginia Cigarettes

MAGNUMS

It's the same sweet
"Three Castles"
Virginia Cigarette you
have always smoked,
made in a larger size.
Ask for the
Magnum size

"The larger
Cigarette with
a Pedigree"



This advertisement is owned by British-American Tobacco Co., (China) Ltd.

POST OFFICE.

The insured parcel service to
Siam which was previously
suspended is now resumed.

Telegraphic communication
with Gap Rock Lighthouse is
interrupted.

Registered and Parcel Mails are
closed 15 minutes earlier than the
time given below unless otherwise
stated, and where mails are
advised to close at or before
9 a.m. registered and parcel mails
are closed at 5 p.m. on the pre-
vious day.

INWARD MAILS.

Shanghai — Per FENG TIEN,
23rd Jan.
Shanghai — Per TIEN TSIEN, 23rd
Jan.
Europe via Suez (Letters only
London 16th Dec.) — Per
GLENTARA, 24th Jan.
Straits — Per CAP FINISTERRE,
24th Jan.
Manila — Per MATTAWA, 24th
Jan.
Japan — Per KAWACHI M., 25th
Jan.
Straits and Calcutta — Per BOW-
BAY M., 27th Jan.

OUTWARD MAILS.

To-morrow.

*Swatow, *Shanghai, *North
China & *Japan — Per KWAI-
SANG, 9 a.m.
*Swatow, *Straits and *Bangkok —
Per HUI CHOW, 11 a.m.
*Saigon — Per SUI SANG, 9 a.m.
*Swatow, *Amoy and Keelung —
Per KAIJO M., 9 a.m.
*Swatow, *Amoy & Foochow — Per
HAILOONG, 9 a.m.
Monday, 24th Jan.
*Swatow, *Shanghai & *N. China
— Per TIEN TSIEN, 5 p.m.
Java, Ports via Batavia — Per
TAKEMBAANG, 10 a.m.
Dairen, *Japan, *Canada,
*United States, *Central &
*South America & *Europe
via Victoria B. C. — Per
MANILA M., Reg. 9 a.m.

Tuesday, 25th Jan.

Swatow, *Shanghai and *North
China — Per HOPSANG, 5
p.m.
Swatow and Bangkok — Per
CHUSAN, 8 a.m.
Amoy, & *Shanghai — Per
SHANTUNG, 11 a.m.
Wednesday, 26th Jan.
Philippine Is. — Per SHANSI,
2 p.m.
Hoibow & Haiphong — Per TAK-
SANG, 9 a.m.
*Shanghai, *North China, *Japan
via Honolulu, *Canada,
*United States, *C. & S.
America & *Europe via
San Francisco — Per VENE-
ZUELA, Reg. 9.15 a.m.
Letters 10 a.m.
*Shanghai, *North China, *Japan
via *Canada, *United States,
Central & *South America
& *Europe via Victoria B. C.
— Per KASHIMA M., Reg.
3.15 a.m. Letters 9.30 a.m.
Shanghai, N. China, Japan,
Canada, United States, C.
& S. America & *Europe
via Vancouver B. C. — Per
EMPRESS OF JAPAN, Reg.
9.45 a.m. Letters 10.30
a.m.

Thursday, 27th Jan.

Swatow and Bangkok — Per
HANYANG, 8 a.m.
Shanghai & North China — Per
SUNNING, 11 a.m.
Friday, 28th Jan.
Philippine Islands — Per YUEN
SANG, 2 p.m.
Saturday, 29th Jan.
Shanghai, & N. China — Per
YING CHOW, 3 p.m.
Philippine Is., *Shanghai, N.
China, *Japan via *Canada,
*United States, Central &
S. America & *Europe
via Vancouver B. C. — Per
TAKIMA M., Reg. 8.45 a.m.
Letters 9.30 a.m.
Sunday, 30th Jan.
Swatow, Amoy and Foochow —
Per HAIHONG, 11 a.m.

Tuesday, 15th Feb.

Japan, Honolulu and *San
Francisco — Per KEIYO M.,
11 a.m.
*Correspondence bearing vessel's
name only.

EXCHANGE.

(Opening Rate: closing Rate
on Page 11.)

SELLING.

T/T	2/11
Demand	2/11 3/16
30 d/s	2/11 5/16
60 d/s	2/11 7/16
4 m/s	2/11 9/16
T/T Shanghai	Nom.
T/T Singapore	125
T/T Japan	113
T/T India	20 1/2
Demand, India	2 1/4
T/T San Francisco & New York	55 1/2
T/T Java	162
T/T Marks	Nom.
T/T France	8.55
Demand, Paris	—

BUYING.

4 m/s L/C	3/1
4 m/s D/P	3 1/2
6 m/s L/C	3 1/2
30 d/s Sydney and Melbourne	3 1/2
30 d/s San Francisco & New York	57 1/2
4 m/s Marks	Nom.
4 m/s France	9.15
6 m/s France	9.35
Demand, Germany	55 1/2
Demand, New York	Nom.
T/T Bombay	Nom.
Demand, Bombay	2 1/4
T/T Calcutta	Nom.
Demand, Calcutta	20 1/4
Demand, Yokohama	113
Demand, Manila	125
Demand, Singapore	125
On Haiphong	Nom.
On Saigon	72
On Bangkok	72
Sovereign	Nom. 6.70
Gold leaf per Teal	45.40
Bar Silver, ready	40
forward	39 1/2
Bank of England rates 7 1/2	
New York/London	3.77 1/2

SUBSIDIARY COINS.

H'kong 50 cts. pieces	1 1/10% dis.
10 "	1 1/10% dis.
5 "	1 1/10% dis.
Canton subcoins	1 1/2% dis.

Hongkong Jan. 22, 1921.

HOTELS.

THE HONGKONG HOTEL CO., LTD.

OPERATING—

THE HONGKONG HOTEL,
HOTEL MANSIONS,
THE REPULSE BAY HOTEL,
AND THE
HONGKONG HOTEL GARAGE

J. H. TAGgart, Mgr.

KING EDWARD HOTEL.

CENTRAL LOCATION.
ELECTRIC LIFTS AND LIGHTING.
TELEPHONE ON EACH FLOOR.
HOTEL LAUNCH MEETS ALL STEAMERS.
Tel. 373. Telegraphic Address: "VICTORIA"
J. WITCHELL, Manager.

THE PEAK HOTEL.

1,500 FEET ABOVE SEA LEVEL.
15 MINUTES FROM LANDING STAGE.
UNDER THE MANAGEMENT OF
MRS. BLAIR.

EUROPE HOTEL, SINGAPORE.

UNDER NEW BRITISH MANAGEMENT.
THE PREMIER HOTEL. FINEST SITUATION.
EXCELLENT CUISINE.
ARTHUR E. ODELL
(Late Grand Hotel, Southcliffe, England and
Royal Palace Hotel, London, W.)

KINGSCLERE HOTEL MID-LEVEL
CRAIGIEBURN HOTEL THE PEAK
KNUTSFORD HOTEL KOWLOON

SACHSE, LENNOX & Co., General Agents
Are resident Managers.

GRAND HOTEL DE PEKIN

PEKING, CHINA.

Tel. Address: "GRAND HOTEL"
Peking.

THE ONLY HOTEL DE LUXE IN THE FAR EAST.

Afternoon dancant, daily.

Beautiful new steel and concrete fire proof building with
six floors, 3 lifts; 200 rooms, each with private bath and city
telephone; and a spacious roof garden overlooking the romantic
Imperial Palace, the Legation Quarter, the Rockefeller
Institute, and the entire city.

Unexcelled cuisine, with French chef. Banquets a
specialty. Wines of the best districts of France.

Large playground for children in the park of the hotel,
which is the healthiest location in the city.

THOS. COOK & SON, Headquarters, in the building.

Motor bus meets all trains.

L. M. MAILLE,
Manager.



SOLE AGENT,
MUTSUI BUSSAN KAISHA, LTD.,
HONGKONG.

ENTERTAINMENTS.

THE CORONET

TO-DAY TILL SUNDAY.

CHARLIE CHAPLIN

"SHOULDER ARMS"

VOILA DANA

"THE MICROBE"

HONGKONG THEATRE

TO-NIGHT at 5.15 and 9.15 p.m.

"LOUISIANA" TRIO AND QUARTETTE

in their latest Comic songs

ALSO

Hazel Dawn in "CLARISSA"

NOTICE.



MITSUBISHI SHOKAI
KAISHA, LTD.

MITSUBISHI TRADING CO. LTD.
COAL, GENERAL IMPORTS AND
EXPORTS.

SOLE PROPRIETORS OF COAL MINES OF
TAKEKAWA, OCHI, MUTABE, KISHIDA,
TOSHIKAWA, HOKU, NABEYAMA, SATO,
SHINHEI, KAWADA, KAWAYAMA, SAKAI
and OTSUBARI.

Agents for SAKITO COAL.

HEAD OFFICE, TOKYO.

BRANCHES AND REPRESENTATIVES:—NAGASAKI, KANAGAWA,
WAKAMATSU, MOJI, KURE, KOBE,
OSAKA, TSURUGA, NAGOYA,
YOKOHAMA, TOKYO, HAKODATE,
MOROHAN, OTARU, VLADIVOS-
TOK, PEKING, TIENTSIN, DAIKIN,
TSINGTAO, TSIENAN, HANKOW,
SHANGHAI, HONGKONG, CANTON,
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MARINE AND FIRE INSURANCE
CO.
THE OSAKA MARINE & FIRE
INSURANCE CO.

For Particulars Apply to—
S. KOMURA, Manager.
No. 14, Pedder Street Hongkong.

TIDE TABLE.

17th to 23rd Jan., 1921.

Time	High Water	Low Water
Mon. 17	4.4	10.15
Tues. 18	3.5	11.15
Wed. 19	4.4	12.15
Thurs. 20	5.4	1.15
Fri. 21	6.4	2.15
Sat. 22	7.4	3.15
Sun. 23	8.4	4.15

m. morning, a. afternoon

TO-DAY'S SHARE QUOTATIONS.

OFFICIAL PRICES.

Banks		
H.K. & S. Bank	s.	785
East Asia	b.	125
Marine Insurance		
Canton	b.	336
North China	n.	153
Unions	b.	215
Yangtze	n.	23
Far Eastern	n.	20
Fire Insurance		
China Fire	b.	125
H. K. Fire	b.	316
Shipping		
Douglases	sa.	62
H.K. Steamboat	n.	26
Indos (Pref.)	b.	24 1/2
Indo Def. Lon/Reg.	b.	205
Indo Def. H.K. Reg.	n.	195
Shells	n.	120/-
Ferries	b.	28 1/2
Refineries		
Sugars	b. 255 sa.	258/257 1/2
Malabona	b.	60
Mining		
Kailans	b.	90/-
Langkats	n.	14 1/2
Shanghai Loans	n.	14 1/2
Shai Explorations	b.	75 cts.
Rams	b.	25/-
Tronchs	n.	16/-
Ural Caspians	n.	16/-
Docks, Wharves, Godowns, &c.		
H.K. Wharves	b.	92 1/2
K. Docks	b.	163
Shai Docks	n.	116 1/2
N. Engineerings	n.	124
Lands, Hotels & Buildings		
Centrals	n.	122
H.K. Hotels	b.	174
H.K. Lands	n.	180
H. Phreys Est.	b.	8.60
K. Loan Lands	n.	39 1/2
L. Reclamations	s.	140
West Points	b.	56
Cotton Mills		
Ewos	n.	1.400
Kung Yik	b.	1.34
Lau Kung Mows	b.	1.16
Orientalis	b.	1.11
Shai Cotton	b.	1.25 1/2
Yangtzeppoo	b.	1.25 1/2
Miscellaneous		
Cements	b. 10.10 sa.	10.15/20
Do. Light old	b.	8.10
China Light new	b.	8.4
China Provident	b.	21
Dairy Farms	b.	17 1/2
Electric H. K.	b.	30
Electric Macos	n.	24 1/2
Hongkong Ropes	b.	7.30
Hk. Tramways	b.	7.30
Peak Trams, old	b.	85 cts.
Do. new	b.	5
Steel Laundries	b.	10
Water-works	b.	18 1/2
Watsons	b.	8.20
Wm. Fowells	b.	20
Wismans	b.	35

Hongkong, Jan. 22, 1921.

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